

CIRCULAR DATED 4 APRIL 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred your shares ("**Shares**") in the capital of Progen Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular, the enclosed Notice of Extraordinary General Meeting ("**EGM**") and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer of Shares was effected as arrangement will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should forward this Circular, the Notice of EGM and the accompanying Proxy Form immediately to the purchaser or the 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. This Circular, the Notice of EGM and the accompanying Proxy Form may also be accessed via SGXNet.

The contents of this Circular have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



PROGEN

PROGEN HOLDINGS LTD

Company Registration No.: 199605118C
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (II) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2025 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	28 April 2025 at 11:00 a.m. (or as soon as thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	28 Riverside Road #04-01 Progen Building Singapore 739085

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DEFINITIONS

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

COMPANIES, ORGANISATIONS, PERSONS AND OTHER ENTITIES

<i>“ACRA”</i>	: Accounting and Corporate Regulatory Authority of Singapore
<i>“Board” or “Board of Directors”</i>	: The board of Directors of the Company, from time to time
<i>“CDP” or “Depository”</i>	: The Central Depository (Pte) Limited
<i>“Company”</i>	: Progen Holdings Ltd
<i>“CPF”</i>	: The Central Provident Fund
<i>“Directors”</i>	: Directors of the Company, from time to time
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited

GENERAL

<i>“2005 Amendment Act”</i>	: The Companies (Amendment) Act 2005 of Singapore, as defined in Section 2.4.1(a) of this Circular
<i>“2014 Amendment Act”</i>	: The Companies (Amendment) Act 2014 of Singapore, as defined in Section 2.2 of this Circular
<i>“2017 Amendment Act”</i>	: The Companies (Amendment) Act 2017 of Singapore, as defined in Section 2.2 of this Circular
<i>“2023 Amendment Act”</i>	: The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as defined in Section 2.2 of this Circular
<i>“Catalist”</i>	: The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	: Any or all of the rules in Section B of the SGX-ST Listing Manual: Rules of Catalist, as amended, supplemented or modified from time to time
<i>“Circular”</i>	: This circular to Shareholders dated 4 April 2025 in respect of the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause
<i>“Companies Act”</i>	: The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Constitution”</i>	: The constitution of the Company, as amended or modified from time to time
<i>“EGM”</i>	: The extraordinary general meeting to be convened and held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on 28 April 2025 at 11:00 a.m., as defined in Section 1.1 of this Circular
<i>“Existing Constitution”</i>	: Has the meaning ascribed to it in Section 2.3 of this Circular
<i>“Latest Practicable Date”</i>	: 31 March 2025, being the latest practicable date prior to the issue of this Circular

DEFINITIONS

<i>“Market Day”</i>	: A day on which any stock exchange upon which shares in the Company may be listed is open for trading in securities
<i>“New Constitution”</i>	: The proposed new Constitution of the Company, the full text of which is set out in Appendix A of this Circular
<i>“PDPA”</i>	: The Personal Data Protection Act 2012 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Proposed Adoption of the New Constitution”</i>	: The proposed adoption of the New Constitution by the Company as described in Section 2 of this Circular
<i>“Proposed Alteration to the Objects Clause”</i>	: The proposed deletion of the objects clause in the New Constitution as described in Section 3 of this Circular
<i>“Securities Account”</i>	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	: The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGXNet”</i>	: Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Share(s)”</i>	: Ordinary share(s) in the capital of the Company
<i>“Shareholder(s)”</i>	: Registered holder(s) of Share(s), except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with such Shares
<i>“Special Resolution 1”</i>	: The special resolution for the Proposed Adoption of the New Constitution, as defined in Section 1.4 of this Circular
<i>“Special Resolution 2”</i>	: The special resolution for the Proposed Alteration of the Objects Clause, as defined in Section 1.4 of this Circular

CURRENCIES, UNITS AND OTHERS

<i>“S\$” and “cents”</i>	: Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	: Per centum

Unless the context otherwise requires:

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

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

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

DEFINITIONS

Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

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

Any reference to a time or date in this Circular shall be a reference to Singapore time, unless otherwise stated.

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

Donaldson & Burkinshaw LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause.

LETTER TO SHAREHOLDERS

PROGEN HOLDINGS LIMITED

Company Registration No.: 199605118C
(Incorporated in the Republic of Singapore)

Directors

Mr. Chee Wai Pong (Non-Independent Non-Executive Chairman)
Mr. Hu Weisheng (Lead Independent Non-Executive Director)
Mr. Lee Ee @ Lee Eng (Managing Director)
Mr. Francis Lau Choo Yew (Non-Independent Non-Executive Director)
Mr. Chua Thian Huat (Independent Non-Executive Director)
Ms. Heng Su-Ling Mae (Independent Non-Executive Director)

Registered Office

28 Riverside Road
#04-01 Progen Building
Singapore 739085

4 April 2025

To: The Shareholders

Dear Sir/Madam

- (I) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
(II) **THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**
-

1. INTRODUCTION

- 1.1 The Board proposes to seek the approval of Shareholders for the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause ("**Proposals**") at an extraordinary general meeting to be convened and held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on 28 April 2025 at 11:00 a.m. (the "**EGM**").
- 1.2 The purpose of this Circular is to provide Shareholders with information on, to explain the rationale for, and to seek Shareholders' approval for the Proposals at the EGM. The Notice of EGM is set out in the Section titled "*Notice of Extraordinary General Meeting*" at page N-1 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.
- 1.4 Shareholders should note that passing of the special resolution for the Proposed Alteration to the Objects Clause ("**Special Resolution 2**") is conditional upon the passing of the special resolution for the Proposed Adoption of the New Constitution ("**Special Resolution 1**") but not vice versa.
- 1.5 **The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.**

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

2.1 Rationale

The Company is proposing to adopt the New Constitution to streamline the Existing Constitution, incorporate amendments to clarify certain provisions in the Existing Constitution and update the provisions in the Existing Constitution for compliance with the Catalyst Rules and changes to the Companies Act in recent years (see further in Section 2.2 of this Circular). Accordingly, the Company proposes, subject to the approval of the Shareholders at the EGM, to adopt the New Constitution set out in Appendix A to this Circular, in place of the Existing Constitution.

2.2 Amendments to the Companies Act

The Companies Amendment Act 2014 (the "**2014 Amendment Act**") which was passed by

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Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, 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 under the 2014 Amendment Act include 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".

The Companies (Amendment) Act 2017 (the "**2017 Amendment Act**") which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and 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 of Singapore took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (the "**2023 Amendment Act**"), which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023, introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in a company's constitution.

2.3 New Constitution

Pursuant to Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the "**Existing Constitution**").

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the changes under the prevailing law and regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules. In addition, the Company is taking this opportunity to include provisions to address the personal data protection regime in Singapore, and to streamline, rationalise and refine the language used in and to amend certain other provisions in the New Constitution.

The Proposed Adoption of the New Constitution is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

2.4 Summary of Principal Provisions of the New Constitution

The following is a summary of the principal provisions in 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. It should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

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2.4.1 Companies Act

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act, 2017 Amendment Act and/or the 2023 Amendment Act.

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

- (a) **Provisions in the Memorandum of Association of the Existing Constitution.** For consistency with the Companies Act, it is proposed that the heading “Memorandum of Association” contained in the Existing Constitution be deleted, and such relevant provisions in the Memorandum of Association be incorporated as new Articles in the New Constitution. Accordingly, Paragraphs 1, 2 and 4 of the Memorandum of Association shall be re-numbered as Articles 2, 3 and 5 of the New Constitution, respectively, with relevant modifications. Paragraph 5 of the Memorandum of Association which states the authorised share capital of the Company is proposed to be deleted following the abolition of the concept of authorised share capital pursuant to the Companies (Amendment) Act 2005 of Singapore (the “**2005 Amendment Act**”).

Paragraph 3 of the Memorandum of Association sets out the objects of the Company (*i.e.* the objects clause). Save for removing the numbering of Paragraph 3 of the Memorandum of Association and placing the objects clause in the preliminary section immediately preceding Article 1 of the New Constitution, there is no change to the original language of Paragraph 3 of the Memorandum of Association in the Existing Constitution for the purpose of the Proposed Adoption of the New Constitution. Shareholders should note that the Company is also proposing to delete the objects clause in the New Constitution for the purpose of the Proposed Alteration to the Objects Clause, as further described in Section 3 of this Circular.

- (b) **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 in the New Constitution.
- (c) **Paragraph 5 of the Memorandum of Association of the Existing Constitution.** Paragraph 5 which relates to the authorised share capital of the Company has been removed in its entirety in line with the abolition of the concept of authorised capital of companies pursuant to the 2005 Amendment Act.
- (d) **Article 1(B) (Article 2 of the Existing Constitution).** Article 1(B), which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” (which replaces the previous provision stating how the expression “writing” should be construed) to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being filed and submitted in either physical or electronic form;
 - (ii) new definitions of “registered address” and “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;
 - (iii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA

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pursuant to the 2014 Amendment Act;

- (iv) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, these follow the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (v) a new 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 the Depository or its nominee, and also the Company in relation to shares held by it as treasury shares, but shall include references to Depositors whose names are entered in the Depository Register in respect of those shares;
 - (vi) a new provision stating that references in the New Constitution to “member” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
 - (vii) a revised provision stating that the expression “Secretary” includes 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;
 - (viii) a new definition of “Stock Exchange” to provide that such exchange refers to any stock exchange upon which the shares in the Company may be listed; and
 - (ix) a new provision stating that any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (e) **New Article 6(A).** Article 6(A) provides that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (f) **New Article 6(B).** Article 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.
- (g) **Article 8(A) (Article 7 of the Existing Constitution).** Article 7 of the Existing Constitution which provides for the rights of preference Shareholders, provides that in the event of preference shares being issued, the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time, has been updated in view of the abolition of the concept of nominal or par value of the Shares pursuant to the 2005 Amendment Act. The Article has been amended to provide that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange on which the shares in the Company may be listed in Article 8(A).
- (h) **Article 9 (Article 9 of the Existing Constitution).** Article 9, which relates to variation of rights attached to shares and provides for the consent in writing or the holding of separate general meetings of holders of different classes of shares (if the

LETTER TO SHAREHOLDERS

share capital of the Company is divided into different classes of shares) where such rights are proposed to be varied or abrogated, has new and/or updated provisions which clarify that the provisions in the New Constitution relating to the variation of rights attached to shares also 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.

- (i) **Article 11(B) (Article 60 of the Existing Constitution).** The provisions in Article 60 of the Existing Constitution relate to the general share issue mandate of the Company. It has been updated in Article 11(B) to provide, *inter alia*, that the Company may, by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options that may require Shares to be issued, provided, *inter alia*, that the aggregate number of shares to be issued pursuant to such authority is subject to such limit as may be prescribed by the SGX-ST.
- (j) **Article 10 of the Existing Constitution.** Article 10 of the Existing Constitution provides for situations where preference shareholders of the Company shall have the right to vote on a poll at general meeting. They include when the meeting is convened for the purpose of (1) reducing the capital of the Company; (2) winding up; (3) sanctioning a sale of the undertaking of the Company; (4) where the proposal to be submitted to the meeting directly affects preference shareholders' rights and privileges, or (5) where the dividend on the preference shares is more than six (6) months in arrears. Pursuant to the 2014 Amendment Act, Section 64(4) of the Companies Act provides for the circumstances where non-voting preference shares carry a right to vote, they are limited to where the resolution relates to the winding up of the company voluntarily under section 160 of the Insolvency, Restructuring and Dissolution Act 2018 or the variation of any right attached to the preference shares and conferred on the preference shareholders.

As the Company does not have any preference shareholder at the date of the Circular, it is proposed that Article 10 be deleted in its entirety in order for the default position under Section 64 of the Companies Act to apply.

- (k) **Article 12 (Article 62(1) of the Existing Constitution).** Article 12, 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 sub-division, 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.

Further, the provision has been updated to remove references made to "unissued shares", "Share Premium Account" and "capital redemption reserve fund", concepts which are no longer applicable under the current no-par value regime pursuant to the 2005 Amendment Act.

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- (l) **Article 13 (Articles 62(2) and 62(3) of the Existing Constitution).** Article 13(A), which relates to the Company's power to reduce its share capital has been updated to delete references to "capital redemption reserve fund" and "share premium account". With the migration to the no-par value regime pursuant to the 2005 Amendment Act, the concept of capital redemption reserves and share premium accounts have ceased to be relevant.

Further, Article 13(B), which relates to the Company's power to purchase or otherwise acquire its own Shares has new provisions which clarify that:

- (i) any Shares which are so purchased or acquired by the Company shall, unless held in treasury in accordance with the Companies 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 Companies Act;
 - (ii) 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; and
 - (iii) the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.
- (m) **Article 15 (Article 7 of the Existing Constitution).** Article 15 has been updated to clarify 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).
- (n) **New Article 16.** Article 16 is a new provision relating to the power of Directors to issue shares and provides that subject to the provisions of the Constitution and statutes and of any resolution of the Company in general meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors who 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.
- (o) **Article 17 (Article 12 of the Existing Constitution).** Article 17 contains updated provision which states 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.
- (p) **Articles 19, 115 and 119 (Articles 17, 121 and 134 of the Existing Constitution).** The specific requirement for the share certificate to be issued under the common seal of the Company has been removed in Article 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. While 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 Amendment Act), the affixation of the

LETTER TO SHAREHOLDERS

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) Article 115 to remove the requirement for a power of attorney appointing any person to be attorney for the Company to be under the common seal of the Company; and
 - (B) Articles 119 to make clear that the provision is applicable only if the Company has a common seal.
- (q) **Article 19 of the Existing Constitution.** Article 19 of the Existing Constitution, which provides that every share certificate shall specify in words and figures the distinctive number of shares in respect of which it is issued, and the amount paid up on the shares in the share certificate is proposed to be replaced with a general provision that every share certificate shall be issued in accordance with the requirements of 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.
- (r) **Articles 24 and 27 (Articles 26 and 29 of the Existing Constitution).** Article 24 which relates to Directors' power to make calls in respect of moneys unpaid on any Shares, has been updated to delete the words "*whether on account of the nominal value of the shares or by way of premium*", in line with the abolition of the concept of nominal value of shares and authorised capital of companies pursuant to the 2005 Amendment Act.
- Similar wording contained in Article 29 of the Existing Constitution has been removed.
- (s) **Article 35 (Article 22 of the Existing Constitution).** Article 35 which relates to Company's lien on every share not being fully paid up has been updated to allow Directors to waive any lien which has arisen and to resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
- (t) **New Article 41(B).** Article 41(B) provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Article 41(B) provides 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).
- (u) **Article 46 (Article 50 of the Existing Constitution).** Article 46, which relates to transmission of Shares in the Company in consequence of death or bankruptcy of any member, has been revised to provide for the transmission of Shares in consequence of death of a member who is a Depositor. In the case of death of a member who is a Depositor, 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 and where such executors or administrators are entered in the Depository Register in respect of any Shares of the deceased member, shall

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be the only person(s) recognised by the Company as having any title to his interest in the Shares.

- (v) **Articles 49 and 50 (Articles 54 and 55 of the Existing Constitution).** Articles 49 and 50, which relate to conversion and transfer of stock have been updated to delete wording which refers to shares being issued in “any denominations” and to delete the words “the nominal amount of the shares from which the stock arose”. This is in line with the abolition of the concept of nominal or par value pursuant to 2005 Amendment Act.
- (w) **Article 52 (Articles 68, 69 and 70 of the Existing Constitution).** Article 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement under Article 47 of the Existing Constitution that, an Annual General Meeting must be held once in every year, at such time within a period of not more than 15 months after the holding of the last Annual General Meeting of the Company. Instead, Article 47 of the Existing Constitution has been replaced with a provision in Article 52 which specifies that an annual general meeting shall be held in accordance with the provisions of the Companies Act. Pursuant to Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, the interval between the end of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months. The change is in line with Section 175 of the Companies 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 is listed on Catalist, in determining the time and place of an annual general meeting pursuant to Article 52, the Directors are also required to comply with Rule 707(1) of the Catalist Rules 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 Catalist Rules, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore (being the jurisdiction of its incorporation).

Article 52 has also been updated to provide that the Company may hold its general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as paragraph 2.1 of the Practice Note 7E of the Catalist Rules.

- (x) **Article 54 (Articles 73 and 76 of the Existing Constitution).** Article 54 which relates to notices of general meetings has been revised to provide, among others, that notice of general meetings shall be given to all members other than members who are not entitled to receive such notices under the provisions of the 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. Further, the requirements of calling an annual general meeting and extraordinary general meeting by a shorter notice are clarified in this Article.
- (y) **New Article 55.** Article 55 is a new provision which clarifies the contents to be included in a notice calling for general meetings.
- (z) **Article 56 (Article 77 of the Existing Constitution).** Article 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 other documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors and auditors” with “Directors’ statement” and “Auditor’s report”,

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respectively, for consistency with the updated terminology in the Companies Act;

(ii) expand the routine business items to include,

(A) in addition to the appointment of a new Auditor, the re-appointment of the retiring Auditor;

(B) appointment or re- appointment of Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; and

(iii) make it clear that all other business not specified in Article 56 which is to be transacted at any general meeting of the Company shall be deemed to be special business.

(aa) **Article 58 (Article 80 of the Existing Constitution).** Article 58 which relates to chairman of general meetings is revised to provide that if the Chairman of the Board of Directors is absent from a meeting, the Deputy Chairman shall preside as chairman at the general meeting, and if there is no such Chairman or Deputy Chairman, or if at any meeting, neither is present within ten minutes (as opposed to fifteen minutes in Article 80 of the Existing Constitution) after the time appointed for holding the meeting, 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.

(bb) **Articles 59 and 60 (Article 78 and 79 of the Existing Constitution).** Articles 59 and 60 relate to quorum at general meetings. Article 59 contains updated provisions which provide that no business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Further, the Article clarifies that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (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.

Article 60 has been updated to allow the directors to adjourn any general meetings to such other day, time and place as the Directors may by not less than ten days' notice appoint.

(cc) **Article 61 (Article 81 of the Existing Constitution).** Article 61 relates to the business at adjourned meeting. Article 81 of the Existing Constitution requires at least three days' notice to be given to the shareholders when any general meeting is adjourned for fourteen days or more. The Article has been updated to require at least seven days' notice when a meeting is adjourned for 30 days or more or *sine die*.

(dd) **Article 64 (Article 82 of the Existing Constitution).** Article 64, 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 three members present in person or by proxy to two members, 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 are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Additionally, Article 64(B) has been revised to provide that a demand for a poll made pursuant to Article 64 may be withdrawn only with the approval of the chairman of the meeting.

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(ee) **Articles 68, 74 and 76(A) (Articles 88, 96 and 95 of the Existing Constitution).** These Articles, 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) Article 68(A) 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) Article 68(B) is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.
- (iii) Article 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);
- (iv) Article 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 hours before (previously, the cut-off time of 48 hours before) the time of the relevant general meeting. Consequential changes have also been made in Articles 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 SFA (as inserted by the 2014 Amendment Act); and

Consequently, Article 90 of the Existing Constitution, which relates to rights of Depositors to attend and vote at general meetings, has been deleted in its entirety.

- (v) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 hours (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 Article 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 Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

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- (ff) **Articles 89, 91 and 92 (Articles 114, 115 and 116 of the Existing Constitution) and New Article 90.** Articles 89, 91 and 92 relate to the appointment, remuneration and office of a Chief Executive Officer (or equivalent position) of the Company and replace equivalent provisions in the Existing Constitution relating to appointment, remuneration and office of a Managing Director of the Company. This is in line with the new definition of "Chief Executive Officer" as introduced by the 2014 Amendment Act. The new Article 90 further provides that 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.
- (gg) **Article 96 (Article 112 of the Existing Constitution).** Article 96 has been revised to provide that the Company may, at the meeting at which a Director retires under any provision of the Constitution, by Ordinary Resolution fill the office being vacated by electing 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:
- (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 Companies 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 Article 97 (being a resolution appointing two or more persons as Directors by a single resolution).
- Article 96 also contains new provisions which provides that the retirement of a Director 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.
- (hh) **New Article 97.** Article 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.
- (ii) **Article 113 (Article 117 of the Existing Constitution).** Article 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, the SFA and every other act for the time being in force concerning companies and affecting the Company 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.
- (jj) **Article 114 (Article 121(2) of the Existing Constitution).** Article 114 has updated provisions to allow Directors to 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,

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manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub delegate.

- (kk) **Article 138 (Article 151 of the Existing Constitution) and new Article 139.** Article 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 Article 138(B) to empower Directors to take such action as may be authorised pursuant to Article 138(A).

Article 139 set out provisions which permit 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, not only for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting, but also for (ii) non-executive Directors as part of their remuneration under Article 82 and/or Article 83 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.

- (ll) **Articles 141 and 142 (Articles 153, 155 and 157 of the Existing Constitution).** Article 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 Article 141, instead of "profit and loss account", is consistent with the updated terminology in the Companies Act. Similar updates are made in Article 142.

Article 142 which relates to the sending of the Company's financial statements and related documents to Shareholders, has been updated to provide that such documents 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 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 Catalist Rules 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.

- (mm) **Article 145 (Article 162 of the Existing Constitution).** Article 145, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

- (i) there is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be sent to him using electronic communications;
- (ii) Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates

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that there is “deemed consent” if (A) 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 (B) the Shareholder fails to make an election within the time so specified; and

- (iii) Section 387C stipulates that there is “implied consent” if the constitution (A) provides for the use of electronic communications and specifies the manner in which the electronic communications is to be used, and (B) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

With respect to the use of the deemed consent and implied consent regimes in paragraphs (ii) and (iii) above, it should be noted that certain safeguards are prescribed under the new Regulation 89C of the Companies Regulations on the use of electronic communications under Section 387C. Accordingly, the following provisions are included in Article 145:

- (A) Article 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 prescribed by the Company from time to time;
- (B) Article 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (C) Article 145(D) provides that notwithstanding Article 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 of the Companies Act).

Article 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 to have been sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 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.

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

The Catalist Rules of the SGX-ST were also amended, with effect from 31 March

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2017, to permit listed issuers to, pursuant to Rules 1205 to 1209 of the Catalist Rules, send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the Catalist Rules. Among others:

- (I) Rule 1206(1)(b) of the Catalist Rules prescribes certain safeguards with respect to the use of the deemed consent regime, namely that before sending any notice by way of electronic communications to a shareholder who is deemed to have consented, the issuer must have given separate notice in writing to the shareholder on at least one occasion that:
 - the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents in either electronic or physical copies;
 - if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
 - the manner in which electronic communications will be used is the manner specified in the constitution of the issuer;
 - the election is a standing election, but the shareholder may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
 - until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;
- (II) Rule 1207 of the Catalist Rules provides that issuers shall send the following documents to shareholder by way of physical copies: (i) forms or acceptance letters that shareholder may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rule 1208 and Rule 1209 of the Catalist Rules (as described above in paragraphs (III) and (IV) below);
- (III) Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request; and
- (IV) Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification notifying of: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

Therefore, notwithstanding the foregoing, a provision has also been included in Article 145 to provide that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be sent 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.

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- (nn) **Article 152 (Article 174 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been aligned with the Companies Act, and expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, as amended pursuant to the 2014 Amendment Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

Article 152 has also been updated to further clarify that the indemnity shall not include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except as permitted by Sections 172A and 172B of the Companies Act. This is in line with Section 172(2) of the Companies Act.

2.4.2 Catalyst Rules

Rule 730 of the Catalyst Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the Catalyst Rules prevailing at the time of amendment.

The following Articles have been updated to ensure consistency with the Catalyst Rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalyst Rules:

- (a) **New Article 18.** Article 18 is a new provision which provides for (amongst other things) the allotment of shares within ten Market Days of the closing date of any such application. This is in line with Rule 731 of the Catalyst Rules.
- (b) **Article 20 (Article 13 of the Existing Constitution).** Article 13 of the Existing Constitution which entitles the Company to refuse to register more than three persons as joint holders of a share has been updated to exclude the case of trustees of a deceased shareholder, in line with Paragraph 4(d) of Appendix 4C of the Catalyst Rules.
- (c) **Article 21 (Articles 18 of the Existing Constitution).** Article 21 contains updated provisions relating to issue of share certificate in the event of a share allotment or transfer, which provide that 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 SGX-ST) 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. Further, in line with Rule 734 of the Catalyst Rules, Article 21 specifies that the maximum amount which the Company can charge for each certificate shall not exceed S\$2.
- (d) **New Article 22.** Article 22 contains updated provisions relating to consolidation and subdivision of share certificates and replacement of share certificates and (in line with Rule 734 of the Catalyst Rules) specify that the maximum amount which the Company can charge for each certificate shall not exceed S\$2.
- (e) **Article 23 (Article 17 of the Existing Constitution).** Article 23, which relates to replacement of share certificates if any share certificate shall be defaced, worn out, destroyed, lost or stolen, has been updated so that the maximum fee the Company may charge on each certificate is updated from S\$1 to S\$2 in line with Rule 734 of the Catalyst Rules.
- (f) **New Article 42.** The new Article 42, which relates to Directors' power to decline to register a transfer of shares, provides that the timeline for giving notice of refusal to

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register a transfer is ten Market Days from the date on which the application for a transfer was made. This is in line with Rule 733 of the Catalist Rules.

- (g) **Article 44 (Article 41 of the Existing Constitution).** Article 44 has been updated to specify that the maximum fee which the Company can charge for registration of any instrument of transfer shall not exceed S\$2, in line with paragraph 4(b) of Appendix 4C of the Catalist Rules.
- (h) **Articles 64 and 65 (Articles 82 and 83 of the Existing Constitution).** Article 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). This change is in line with Rule 730A(2) of the Catalist Rules. Consequential changes have been made to Article 65.
- (i) **Articles 93 and 96 (Articles 106 and 112 of the Existing Constitution).** Article 93, which relates to the vacating of office of a Director in certain events, additionally provides that the office of a Director shall be vacated if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

Article 96, which relates to the filling of the office vacated by a retiring Director in certain default events, has also been updated to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

2.4.3 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 Article 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.

2.4.4 General

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Article 14 (Article 14 of the Existing Constitution).** Article 14 has been amended to provide that 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. Reference to the "Depository" has also been amended to include a reference to "its nominee", where applicable.
- (b) **Article 20(B) (Article 13 of the Existing Constitution).** Article 20, which relates to the rights and liabilities of joint holders of shares, has been clarified to provide that 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.

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- (c) **New Article 22.** Article 22 is a new provision relating to consolidation and subdivision of share certificates. Article 22(A) provides that a member with two or more certificates representing shares held may request for such certificates be cancelled and a single new certificate be issued in lieu without charge. Article 22(B) provides that the Directors may, if they think fit, comply with request made by any members to issue two or more certificates in lieu of a share certificate representing shares held by such members. Article 22(B) further provides that a maximum fee of S\$2 may be charged 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 SGX-ST. Article 22(C) provides that in the case of shares jointly registered in the names of several persons, any request for subdivision of the share certificate may be made by any one of the registered joint holders.
- (d) **New Article 63.** Article 63 is a new provision which clarifies that (i) if an amendment shall be proposed to any resolution 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, and (ii) in the case of a special resolution, no amendment (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (e) **Articles 70 and 93(E) (Articles 91 and 106(d) of the Existing Constitution).** Articles 70 and 93(E) have been updated to substitute the references to lunatics and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. Updates have also been made to indicate how voting may be done on their behalf.
- (f) **Articles 75 and 76 (Articles 94 and 95 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

Article 76, which relates to deposit of proxies, contains new provisions for the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, including new provisions which authorise the Directors to specify the means through which instruments appointing a proxy may be submitted by electronic communications.
- (g) **New Article 85.** The new provision set out in details the Directors' power to pay pensions and other benefits to any Director holding executive office.
- (h) **Article 94 (Article 109 of the Existing Constitution).** Article 94, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Article 95 and are in addition to any Director retiring pursuant to Article 100.
- (i) **Article 101 (Article 103 of the Existing Constitution).** Article 101, which permits a Director to appoint an alternate director, has been revised to allow a Director to appoint a person to be his alternate director by writing under his hand and delivered at a meeting of Directors. Further, the provision has been revised to provide that such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (j) **Article 102(A) (Article 122 of the Existing Constitution).** Article 102(A), which relates to the meetings of directors, has been updated to provide that the accidental

LETTER TO SHAREHOLDERS

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. Further, any Director may waive notice of any meeting and any such waiver may be retroactive. These updated provisions have been included with a view to ensuring that minor procedural irregularities do not invalidate the proceedings of such meetings.

- (k) **New Article 102(B).** The new Article 102(B), which allows Directors' meetings to be held by means of a conference telephone or similar communications equipment, contains additional provisions regulating the proceedings of such meetings including updated provisions which provide that 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. It further provides that a meeting conducted by means of a conference telephone or similar communications equipment is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- (l) **Article 118 (Article 135 of the Existing Constitution).** Article 118, which relates to secretaries of the Company, has been updated to allow the Directors, if thought fit, to appoint two or more persons as Joint Secretaries.
- (m) **New Article 122.** Article 122 is a new provision which provides for the power of the Director, secretary or any person appointed by the Directors, (i) to authenticate documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and (ii) to certify copies thereof or extracts therefrom as true copies or extracts. The provision further clarifies that any authentication or certification made pursuant to Article 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.
- (n) **Article 126 (Article 137 of the Existing Constitution).** Article 126, which relates to the apportionment of dividends, has been updated to clarify that 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.
- (o) **Article 131 (Article 149 of the Existing Constitution).** Article 131, which relates to unclaimed dividends or other moneys payable on or in respect of a share, contains updated provisions which provide that all dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable (previously, one year after dividend having been declared) 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 (6) years from the date they are first payable (previously, the date of declaration) shall be forfeited and shall revert to the Company. The period of six (6) years for which a dividend may be forfeited was based on the limitation period under the Limitation Act 1959, whereby an action founded on a contract shall not be brought after the expiration of six (6) years from the date on which the cause of action accrued.
- (p) **New Article 133.** The new Article 133 set out the provisions for a scrip dividend scheme for when the Company has resolved or proposed in general meeting that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company.
- (q) **New Article 137.** Article 137 is a new provision which clarifies that the resolution declaring a dividend on shares may also specify the record date for such dividend

payment.

- (r) **New Articles 143 and 144.** Articles 143 and 144 are new provisions which relate to auditor of the Company. Article 143 provides that notwithstanding that there was some defect in the auditor's appointment or that the auditor was at the time of his appointment not qualified for appointment or subsequently became disqualified, all acts done by him as an Auditor shall as regards all persons dealing in good faith with the Company be valid. Article 144 provides that the auditor shall be entitled to attend any general meeting and receive all notices of general meeting.
- (s) **New Article 151.** Article 151 is a new provision which requires every member of the Company who is not for the time being in Singapore, within 14 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. This obviates the issue relating to the address where service of process should be effected at and, accordingly, whether there is effective service of process. In addition, if there is no place of service within Singapore, it would be necessary to apply to the court to serve processes out of Singapore.

2.5 Appendices A and B

Appendix A sets out the full text of the proposed New Constitution. Appendix B sets out the revisions to the provisions in the Existing Constitution as compared with the proposed New Constitution, with the revisions shown in blackline. To facilitate the review of the revisions, the articles in the Existing Constitution have been arranged in a manner where applicable to allow a comparison to be made.

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

3. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

3.1 Rationale

Subject to the New Constitution being adopted pursuant to Special Resolution 1, the Company wishes to delete the objects clause in the New Constitution in its entirety. By deleting the objects clauses (which set out a list of the activities which the Company has capacity or power to engage in), the Company may take advantage of the flexibility afforded by section 23 of the Companies Act which is incorporated in Article 4 of the New Constitution by the passing of Special Resolution 1. Section 23 of the Companies Act provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

Notwithstanding the deletion of the objects clause, the Company will still be required to comply with the Companies Act and the Catalist Rules in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Catalist Rules (governing significant transactions), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 103(7) of the Catalist Rules, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

LETTER TO SHAREHOLDERS

Shareholders should note that if Special Resolution 2 is passed at the EGM, in line with the timelines set out in the Companies Act:

- (i) the Company will lodge Special Resolution 2 with the Registrar within 14 days after expiration of the 21-days waiting period set out in Section 33(8) of the Companies Act (in accordance with Section 33(9) of the Companies Act); and
- (ii) the deletion of the objects clause in the New Constitution would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar (in accordance with Section 33(10) of the Companies Act).

3.2 Appendix C

The objects clause which is proposed to be deleted in the New Constitution is set out in Appendix C of this Circular.

The Proposed Alteration to the Objects Clause is subject to Shareholders' approval by way of special resolution at the EGM.

4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the rationale and all other relevant facts set out in this Circular, the Directors are of the unanimous opinion that both the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause are not prejudicial to the Shareholders and are in the interests of the Company, and accordingly, they recommend that Shareholders vote in favour of Special Resolution 1, being the special resolution in relation to the Proposed Adoption of the New Constitution and Special Resolution 2, being the resolution in relation to the Proposed Alteration to the Objects Clause, both of which are set out in the Notice of EGM contained in this Circular.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on 28 April 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolutions set out in the Notice of EGM.

The passing of Special Resolution 2 is subject to and contingent upon the passing of Special Resolution 1, and not vice versa.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against or abstain from voting in respect of the Special Resolutions as set out in the Notice of EGM.

6. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in 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.

LETTER TO SHAREHOLDERS

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 28 Riverside Road, #04-01, Progen Building, Singapore 739085, during normal business hours from the date of this Circular up to and including the date of the EGM:

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

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote (by way of poll) on their behalf will find attached to this Circular a proxy form which they are requested to complete, sign and submit to the Company not less than forty-eight (48) hours before the EGM in the following manner:

- (a) by depositing a hard copy by post at the registered office of the Company at 28 Riverside Road, #04-01, Progen Building, Singapore 739085; or
- (b) by sending a scanned PDF copy by email to progen@progen.com.sg,

in either case, no later than 11:00 a.m. on 26 April 2025.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person in place of their proxy if he so wishes. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote (by way of poll) thereat and his Proxy Form may be rejected by the Company unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP to the Company at least 72 hours before the EGM.

Yours faithfully,

For and on behalf of
The Board of Directors of
Progen Holdings Ltd

Ngiam May Ling
Company Secretary

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Co. Reg. No. 199605118C

COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
PROGEN HOLDINGS LTD

Incorporated on the 13th day of July 1996

(Adopted by Special Resolution passed on [●] 2025)

APPENDIX A – THE NEW CONSTITUTION

COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

PROGEN HOLDINGS LTD

(Incorporated in the Republic of Singapore)

PRELIMINARY

The objects for which the Company is established are:-

- (a) To carry on the business of investment holding and for that purpose to purchase, subscribe for or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities of all kind whatsoever issued or guaranteed by any corporation or undertaking wherever incorporated or carrying on business and shares stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or other authority or body of whatever nature in any part of the world and such other securities as the Company may determine from time to time.
- (b) To acquire any such shares, stocks, debentures, debenture stock, bonds, warrants, notes, debts, mortgages, obligations, or other securities by original subscription, contract tender, purchase, participated in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) and may be thought fit and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto of control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.
- (c) To accept all or any shares, stocks, debentures, debenture stock, bonds, warrants obligations or other securities issued or guaranteed by any corporation or undertaking in payment or for any services rendered or for any sale made to or debt or obligation owing by any such corporation or undertaking or for any business undertaken or in respect of any rights, licences, concessions or privileges granted by this company.
- (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming,

APPENDIX A – THE NEW CONSTITUTION

cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

- (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
- (f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by merchants.
- (g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (j) To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or otherwise at home or abroad.
- (k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

APPENDIX A – THE NEW CONSTITUTION

- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (o) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or otherwise, on the undertaking of the company, or upon any specific property and rights present and future, of the company (including, if thought fit, uncalled capital), or otherwise howsoever.
- (p) To guarantee the obligations and contracts of customers and others.
- (q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose any shares, stock or securities so acquired.

APPENDIX A – THE NEW CONSTITUTION

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

AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the

APPENDIX A – THE NEW CONSTITUTION

terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired dealt with or performed does not fall within the objects of the first sub-clause of this clause.

INTERPRETATION

1. (A) The provisions, articles or regulations (collectively, “Articles”) 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

“the Act”	The Companies Act 1967 of Singapore.
“the Company”	The abovenamed Company by whatever name from time to time called.
“this Constitution”	This constitution of the Company as from time to time altered.
“Auditors”	The auditors of the Company for the time being as appointed in accordance with the Act.
“Chief Executive Officer”	The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Article 89.
“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.
“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.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

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“Seal”	The Common Seal of the Company.
“Singapore”	The Republic of Singapore.
“Special Resolution”	Has the meaning ascribed to it in the Act.
“Statutes”	The Act, the Securities and Futures Act 2001 of Singapore 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.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

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

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

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

Words denoting the singular shall 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.

APPENDIX A – THE NEW CONSTITUTION

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 “PROGEN HOLDINGS LTD”. | Name |
|----|---|------|

REGISTERED OFFICE

- | | | |
|----|--|--------|
| 3. | The Office of the Company will be situated in Singapore. | Office |
|----|--|--------|

BUSINESS OR ACTIVITY

- | | | |
|----|--|----------------------|
| 4. | Subject to the provisions of the Act and any other written law and this Constitution, the Company has: | Business or activity |
| | (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and | |
| | (b) for these purposes, full rights, powers and privileges. | |

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 Article 11, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (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 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 |
| | (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 the second sentence of Article 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 | |

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referred to in Article 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, including any restrictions in respect of the total number of preference shares that may be issued *vis-à-vis* the total number of issued ordinary shares. 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 arrear.

Preference shares

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

Issue of further preference capital

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 Article 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

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 Article 11(A).

Offer of new shares to members

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(B) Notwithstanding Article 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;
- (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:

- (a) consolidate and divide all or any of its shares;
- (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;
- (c) 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

Power to
consolidate,
subdivide and
redenominate
shares

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(d) 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 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 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.	Power to repurchase shares
(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	Allotment of shares

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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 and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

- | | |
|--|---------------------------------------|
| 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 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. | Replacement share certificates |

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CALLS ON SHARES

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 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls 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. Power 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 *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits. Payment of calls in advance

FORFEITURE AND LIEN

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
31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. 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 Sale of forfeited shares

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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. 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 Article.

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 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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

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 or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided 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

Form and execution of transfer

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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.

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 30 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

- (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\$10 as the Directors may from time to time require or prescribe.

Fees for registration of transfer

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

Destruction of transfers

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

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; 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 Article 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 Article 46(A) or (B) or Article 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 Articles as and subject to which the shares from which the stock arose might prior 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

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other 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.

Time and place

(C) Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:

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

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

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 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 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 members who 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 95 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 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

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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 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, the Auditor's 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 Auditor;
 - (e) fixing the remuneration of the Auditor 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 Article 82 and/or Article 83.

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 of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director 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. Chairman of General Meeting
59. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two 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; and (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. Quorum
60. If within 30 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 If quorum not present, adjournment or

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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.

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 30 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 Article 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:

Method of voting where mandatory polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy 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 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.

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment.

A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting. 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.

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, 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 scrutineers 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

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66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need to be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Timing for taking a poll

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

Casting vote of chairman

VOTES OF MEMBERS

68. (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

How members may vote

- (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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(B) Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail or electronic communication.

Absentia voting

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, 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

Entitlement of members to vote

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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.

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 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

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 72 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 72 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 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 Articles 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 Article 76(A), failing which the instrument may be treated as invalid.

Witness and authority

(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,

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Articles 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), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a proxy:

Deposit of proxies

- (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,

and in either case, not less than 72 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 Article 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 Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

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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 death 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 two nor more than fifteen. 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. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such 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. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover. Remuneration of Directors
83. Subject to provisions of the Statutes and listing rules of the Stock Exchange, 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, Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Remuneration for work outside scope of ordinary duties
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

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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 auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. 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 under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. 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 for breach of any contract of service between him and the Company. Cessation of directorship of Executive Director
88. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. 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 (or other equivalent position) ("**Chief Executive Officer**") of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him 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 Powers of Chief Executive Officer

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exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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 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) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
 - (G) 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 Article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100). For the avoidance of doubt, each Director shall retire at least once every three years.
- 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

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- (d) where the default is due to the moving of a resolution in contravention of the next following Article.

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 11 nor more than 42 clear days (exclusive of the date on which the notice is given and the date of the General Meeting) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election 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.

Notice of intention to appoint Director

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 appointed 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 as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall have power at any time to do so, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and 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 or a person who has already been appointed as an alternate director for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

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 (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a

Powers of alternate Directors

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Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or 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 committees of the Directors, the foregoing provision of this Article 101(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

(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 Article 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 is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided Always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

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 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

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, except in an emergency, act for the

Proceedings in case of vacancies

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purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

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 for the time being who are not disqualified from voting thereon pursuant to these Articles 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 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.

Resolutions 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 two 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 the last preceding Article.

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 defect in the appointment of any of the persons acting as aforesaid, or that any such persons were at the time of his appointment not qualified for appointment or subsequently became 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

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

General powers
of Directors to
manage

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Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The 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 Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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 Register.

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.

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

THE 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

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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.

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, 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 minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article 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

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

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<p>126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:</p> <p style="margin-left: 40px;">(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</p> <p style="margin-left: 40px;">(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.</p>	<p>Apportionment of dividends</p>
<p>For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.</p>	
<p>127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.</p>	<p>Dividends payable out of profits</p>
<p>128. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.</p>	<p>No interest on dividends</p>
<p>129. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p style="margin-left: 40px;">(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.</p>	<p>Retention of dividends on shares subject to lien</p> <p>Retention of dividends pending transmission</p>
<p>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.</p>	<p>Waiver of dividends</p>
<p>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.</p>	<p>Unclaimed dividends or other moneys</p>
<p>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.</p>	<p>Payment of dividend <i>in specie</i></p>
<p>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</p>	<p>Scrip dividend scheme</p>

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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:

- (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, 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 Article 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 Article 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 Article 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 Article 133(A), determine that rights of election under that Article 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 Article 133 shall be read and construed subject to such determination.

Record date

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<p>(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 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.</p>	Eligibility
<p>(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 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 Article 133(A).</p>	Disapplication
<p>(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 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).</p>	Fractional entitlements
<p>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.</p>	Dividends payable by cheque or warrant
<p>135. Notwithstanding the provisions of Article 134 and the provisions of Article 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.</p>	Payment to Depository good discharge
<p>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 other moneys payable or property distributable on or in respect of the share.</p>	Payment of dividends to joint holders
<p>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 <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares.</p>	Resolution declaring dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

<p>138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):</p>	Power to issue free bonus shares and/or to capitalise reserves
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- (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 Article 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 Article 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.

(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 Article 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 Article 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 Article 82 and/or Article 83 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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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 records

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. 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).

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 Auditor's report thereon, shall not less than 14 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;

Copies of financial statements

Provided Always that:

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 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 an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Validity of acts of Auditor

144. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor 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 Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted, and in proving such

Service of notices

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service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Article 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 sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

Electronic communications

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

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

(C) For the purposes of Article 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 Article 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 sent by electronic communications:

When notice given by electronic communications deemed to have been sent

- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 145(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is sent to a member by making it available on a website pursuant to Article 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 Article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 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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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. Such division of the assets of the Company may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

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 14 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

Member outside
Singapore

APPENDIX A – THE NEW CONSTITUTION

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.

152. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

No commission or fee to liquidator without prior approval

INDEMNITY

153. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto Provided always that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by Sections 172A and 172B of the Act. 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

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);
- (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

APPENDIX A – THE NEW CONSTITUTION

Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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

Personal data of
proxies and/or
representatives

APPENDIX A – THE NEW CONSTITUTION

Names, Addresses and Descriptions of Subscribers

Name : Lee Eng
Address : 1 Springleaf Avenue
Singapore 788418
Nationality : Singaporean
NRIC No. : 2549462H
Occupation : Director

Name : Koh Moi Huang
Address : 1 Springleaf Avenue
Singapore 788418
Nationality : Singaporean
NRIC No. : 2162562J
Occupation : Director

Dated this 26 day of June 1996

Witness to the above signatures:

Sgd:

Kelvin Lim Phuan Foo
Advocate & Solicitor
Singapore
No.2 Havelock Road
#03-08 Apollo Centre
Singapore 059763

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

Co. Reg. No. 199605118C

**THE COMPANIES ACT, CHAPTER 501967
REPUBLIC OF SINGAPORE**

PUBLIC ~~PRIVATE~~ COMPANY LIMITED BY SHARES

**~~MEMORANDUM AND ARTICLES OF ASSOCIATION~~
CONSTITUTION**

OF

PROGEN HOLDINGS LTD

~~Amendments up to 16 December 1999 incorporated~~
(Incorporated on the 13th day of July 1996)

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

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

~~PUBLIC PRIVATE COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION
CONSTITUTION~~

~~OF~~

~~PROGEN HOLDINGS LTD~~

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

~~(Adopted by Special Resolution passed on [●] 2025)~~

- ~~1. The name of the Company is PROGEN HOLDINGS LTD.~~
- ~~2. The registered office of the Company will be situate in the Republic of Singapore~~
- ~~3. The objects for which the Company is established are:-~~
 - ~~(a) To carry on the business of investment holding and for that purpose to purchase, subscribe for or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities of all kind whatsoever issued or guaranteed by any corporation or undertaking wherever incorporated or carrying on business and shares stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or other authority or body of whatever nature in any part of the world and such other securities as the Company may determine from time to time.~~
 - ~~(b) To acquire any such shares, stocks, debentures, debenture stock, bonds, warrants, notes, debts, mortgages, obligations, or other securities by original subscription, contract tender, purchase, participated in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) and may be thought fit and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto of control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.~~
 - ~~(c) To accept all or any shares, stocks, debentures, debenture stock, bonds, warrants obligations or other securities issued or guaranteed by any corporation or undertaking in payment or for any services rendered or for any sale made to or debt or obligation owing by any such corporation or undertaking or for any business undertaken or in respect of any rights, licences, concessions or privileges granted by this company.~~

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

- (d) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- (e) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- (f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by merchants.~~
- (g) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the company.~~
- (h) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (i) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (j) ~~To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or otherwise at home or abroad.~~
- (k) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (l) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~

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

- ~~(m) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- ~~(n) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- ~~(o) — To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or otherwise, on the undertaking of the company, or upon any specific property and rights present and future, of the company (including, if thought fit, uncalled capital), or otherwise howsoever.~~
- ~~(p) — To guarantee the obligations and contracts of customers and others.~~
- ~~(q) — To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(r) — To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit sharing scheme calculated to advance the interests of company or its officers or employees.~~
- ~~(s) — To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(t) — To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(u) — To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(v) — To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on~~

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

~~such terms as the company may determine, and to hold, dispose any shares, stock or securities so acquired.~~

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

~~AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of~~

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

~~this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

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

~~5. The share capital of the company is S\$50,000,000.00 divided into 500,000,000 of S\$0.10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred, or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
--	--

Name	: Lee Eng	
Address	: 1 Spring Leaf Avenue	
Nationality	: Singapore 788418	One
NRIC No.	: Singaporean	
Occupation	: 2549462H : Director	

Name	: Koh Moi Huang	
Address	: 1 Spring Leaf Avenue	One
Nationality	: Singapore 788418	
NRIC No.	: Singaporean	
Occupation	: 2162562J : Director	

Total Number Of Shares Taken	Two
-----------------------------------	-----

Dated this 26 day of June 1996

Witness to the above signatures:

Sgd:

Kelvin Lim Phuan Foo
Advocate & Solicitor
Singapore
No.2 Havelock Road
#03-08 Apollo Centre
Singapore 059763

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

THE COMPANIES ACT, CHAPTER 50:1967

PRIVATE

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

CONSTITUTION

OF

PROGEN HOLDINGS LTD

(Adopted by Special Resolution passed on [●] 2025)

TABLE "A" EXCLUDED

1. ~~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.~~

PRELIMINARY

The objects for which the Company is established are:-

- (a) To carry on the business of investment holding and for that purpose to purchase, subscribe for or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities of all kind whatsoever issued or guaranteed by any corporation or undertaking wherever incorporated or carrying on business and shares stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or other authority or body of whatever nature in any part of the world and such other securities as the Company may determine from time to time.
- (b) To acquire any such shares, stocks, debentures, debenture stock, bonds, warrants, notes, debts, mortgages, obligations, or other securities by original subscription, contract tender, purchase, participated in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) and may be thought fit and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto of control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

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

- (c) To accept all or any shares, stocks, debentures, debenture stock, bonds, warrants obligations or other securities issued or guaranteed by any corporation or undertaking in payment or for any services rendered or for any sale made to or debt or obligation owing by any such corporation or undertaking or for any business undertaken or in respect of any rights, licences, concessions or privileges granted by this company.
- (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
- (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
- (f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by merchants.
- (g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (j) To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or otherwise at home or abroad.
- (k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works,

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plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (o) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or otherwise, on the undertaking of the company, or upon any specific property and rights present and future, of the company (including, if thought fit, uncalled capital), or otherwise howsoever.
- (p) To guarantee the obligations and contracts of customers and others.
- (q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose any shares, stock or securities so acquired.

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

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

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INTERPRETATION

2. ~~In these~~

1. (A) ~~The provisions, articles or regulations (collectively, “Articles, unless the”) contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of context otherwise requires, the Company.~~

(B) ~~In this Constitution (if not inconsistent with the subject or context) the words standing and expressions set out in the first column of the table next hereinafter contained below shall bear the meanings set opposite to them respectively in the second column thereof:-~~

WORDS		MEANINGS
account holder	-	A person who has a securities account directly with CDP and not through a Depository Agent
Act	-	The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force.
Articles	-	These Articles of Association as originally framed or as altered from time to time by Special Resolution
Company	-	PROGEN HOLDINGS LTD
CDP	-	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
Chairman	-	The Chairman of the Board of Directors for the time being
Depositor	-	A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder
Depository Agent	-	Has the meaning ascribed thereto in the Section 130A of the Act
Depository Register	-	The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee
Directors	-	The Directors for the time being of the Company
Dividend	-	Includes bonus and payments by way of bonus
Exchange	-	The Stock Exchange of Singapore Ltd
Market Day	-	

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Member	-	A day on which the Exchange is open for the trading of securities
	-	Where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and
		in any other case, a person whose name appears on the Register as a shareholder
Month		Calendar Month
Office	-	The registered office for the time being of the Company.
Register	-	The Register of Members maintained by the Company pursuant to Section 190 of the Act
Seal	-	The Common Seal of the Company
Secretary	-	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries.
	-	
Securities Account	-	A securities account maintained by a Depositor with CDP.
Sub-account holder	-	A holder of an account maintained with a Depository Agent.

"the Act"

The Companies Act 1967 of Singapore.

"the Company"

The abovenamed Company by whatever name from time to time called.

"this Constitution"

This constitution of the Company as from time to time altered.

"Auditors"

The auditors of the Company for the time being as appointed in accordance with the Act.

"Chief Executive Officer"

The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Article 89.

"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.

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<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, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Market Day”</u>	<u>A day on which the Stock Exchange is open for trading in securities.</u>
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“paid”</u>	<u>Paid or credited as paid.</u>
<u>“registered address” or “address”</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Seal”</u>	<u>The Common Seal of the Company.</u>
<u>“Singapore”</u>	<u>The Republic of Singapore.</u>
<u>“Special Resolution”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“Statutes”</u>	<u>The Act, the Securities and Futures Act 2001 of Singapore 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>

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

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

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

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- (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.

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

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

Words importingdenoting the singular number only shall include the plural number, and vice versa.

Words importingdenoting the masculine gender only shall include the feminine and neuter gender. Words importingdenoting persons shall include corporations.

ReferencesAny reference in this Constitution to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof of any statutory instrument, order or regulation made thereunder or under such re-is a reference to that 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 as for 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 accordinglytime being amended or re-enacted.

Subject as aforesaid, any words or expressions defined in the Act shall, except where (if not inconsistent with the subject or context forbids,) bear the same meaningmeanings in these Articlesthis 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 these Articlesthis Constitution.

NAME

2. The name of the Company is “PROGEN HOLDINGS LTD”.

REGISTERED OFFICE

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3. The Office of the Company will be situated in Singapore.

COMMENCEMENT OF BUSINESS

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

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

BUSINESS OR ACTIVITY

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

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

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

LIABILITY OF MEMBERS

5. The liability of the members is limited.

SHARE CAPITAL ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

SHARE CAPITAL

5.7. Subject to the ActStatutes and these Articles relating to new shares~~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 Article 11, and to any special rights attached to any shares~~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, (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions, and for such consideration, at a premium or otherwise (if any) and at such time~~time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may determine. Provided that:-~~

~~(a) no shares may be issued at a discount except in accordance with the Act;~~think fit, and any

~~(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and~~

~~(c) no shares may be issued to transfer a controlling interest without prior approval of the Members in General Meeting.~~

7. ~~Any share in the Company may be issued with such preferredpreferential, deferred, qualified or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, either at a premiumprivileges or otherwise, conditions 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~~Directors may think fit, and preference shares may be issued which are, or at the option of the Company are, liable to be redeemed on such, 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

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class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 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 Article 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, including any restrictions in such manner as the Company before the issue thereof may by Ordinary Resolution determine. The respect of the total nominal value number of issued preference shares shall not at any time exceed that may be issued vis-à-vis the total nominal value number of the issued ordinary shares for the time being.

10. 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. Preference 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.

8. (B) In the event of the 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.

VARIATION OF RIGHTS

9. Subject Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act all or any of Statutes, preference capital, other than redeemable preference capital, may be repaid and 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 class may be varied or abrogated and preference capital other than redeemable preference either with the consent in writing of the holders of three quarters of the issued shares may be repaid if authorised by of the class or with the sanction of a Special Resolution passed by Members in respect of such preference at a separate General Meeting of the holders of the shares at a special meeting called for the purpose 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 any every such special meeting separate General Meeting all the provisions of these Articles as this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply but so, except that the necessary quorum shall be two persons at least being holding or representing by proxy Members in respect of not less than at least one third of the preference shares issued shares of the class and that every such Member any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall be entitled on a poll to have one vote for every preference share of the class held by him, and that any such Member present either in person or by proxy may demand a poll. Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meetings such General Meeting, consent in writing if obtained from the Members in respect holders of three fourths quarters of the preference issued shares of the class concerned within two months of the meetings such General Meeting shall be as valid and effectual as a Special Resolution carried at the meetings such General Meeting. The foregoing provisions of this Article 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.

10. 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. 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 the dividend on the preference shares is more than six months in arrears. The special

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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.

ALTERATION OF SHARE CAPITAL

~~60-11.~~ (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 ~~(as determined by the Directors)~~ of the offer are entitled to receive notices from the Company of General Meetings in proportion, as ~~nearly far~~ as the circumstances admit, to the ~~amount~~ number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article ~~60-11(A)~~.

~~6. (a) 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.~~

(B) Notwithstanding Article 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:

- (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;
- (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

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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.

62.12.(A) The Company may (1) — Byby Ordinary Resolution—:

(a) — consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. 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 (including Share Premium Account and Capital Redemption Reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

(a) consolidate and divide all or any of its shares;

(b) (b) — cancel any shares cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amountnumber of the shares so cancelled; or

(c) — by subdivision of subdivide its existing shares, or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association(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 or Depositors of the shares resulting sharesfrom such subdivision, 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 shares may, as compared with the others or any, have any such preferred, deferred or other of such shares;special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(d) 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.

(2) — by Special Resolution-13. (A) The Company may reduce its share capital, or any capital redemptionundistributable reserve fund or any share premium account in any manner and with and subject to any matter or incident authorised and consent required by law.

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~~(3) (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Exchange (if applicable)) from time to time (hereafter, the "Relevant Laws"), on such terms and subject to in such conditions manner as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares 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 shall be dealt, 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 Relevant Laws, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~

~~(C) The Company shall 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.~~

~~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.~~

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.~~

~~7. 15. Any 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 in regard to as regards dividend, return of capital, voting or otherwise, either at a premium 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 Act and these Articles) Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. The total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being.~~

~~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.~~

~~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~~

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~~therefor. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par 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 not being less than the par value or 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.~~

~~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.~~

~~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 and subject to such terms and conditions as the Directors may think fit to impose.~~

SHARE CERTIFICATECERTIFICATES

~~17.19. Every share certificate for shares shall be issued in accordance with the requirements of the Act and be under the Seal or the Share Seal as provided in Article 134 signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.~~

~~13. (1) 20. (A) The Company and the CDP shall not be bound to register more than three persons as the joint registered holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member member.~~

~~(2) Subject to Article 13(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.~~

~~(3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.~~

~~(4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.~~

~~(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.~~

~~18. 21. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP 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~~

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~~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 CDP, as the case may be, for all his shares or shares registered in the name of CDP, 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 CDP, 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 CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (ii) 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. 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.~~

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.

(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.

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

~~20-23. 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 one dollar per replacement certificate 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.~~

CALLS ON SHARES

26/24. The Directors may from time to time make calls upon the Members/members in respect of any moneys unpaid on their shares or on any class but subject always to the terms of their issue of such shares (whether on account of the nominal value. A call shall be deemed to have been made at the time when the resolution of the shares or by way of premium) Directors authorising the call was passed

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and ~~not by the conditions of allotment thereof~~ may be made payable at fixed times, and each Member by instalments.

~~25. Each member shall (subject to his having been given~~ receiving at least fourteen ~~14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. 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. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.~~

~~26. 27. The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest or costs, charges and expenses referred to in Article 28 (if any) in respect thereof.~~

~~28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the 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, at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors may shall be at liberty in any case or cases to waive payment of such interest, costs, charges and expenses wholly or in part.~~

~~27. 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 whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for all 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 a had become payable by virtue of a call duly made and notified as hereby provided.~~

~~30 28. 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.~~

~~29.~~

~~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 shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so advanced may 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 the member paying such sum and the Directors and the Member paying the sum in advance may agree. Capital paid on shares in advance of calls shall not, whilst carrying bearing interest shall not, confer a right to participate in profits.~~

FORFEITURE OF SHARES AND LIEN

~~32 30. If any Member 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 of a call on the due date for the payment of the same thereof, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member him requiring him to pay the same, payment of so much of the call or instalment as is unpaid together with any interest (including interest upon interest) and expenses that which may have been accrued thereon and any expenses incurred by the Company by reason of such non-payment.~~

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~~3331. The notice shall name a further day (not being less than fourteen14 days from the date of service of the notice) on or before which and at the place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The where the payment required by the notice is to be made, and shall also 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 shallhas been made will be liable to be forfeited.~~

~~3432. If the Member shall fail to comply with the requirements of any such notice as aforesaid are not complied with, any share in respect of which thesuch notice has been given, may at any time thereafter, before payment of all such calls or instalments orand 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 sharesshare and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.~~

~~35. Any33. A share so forfeited or surrendered shall be deemed to be become the property of the Company, and the Directors may sellbe sold, re-allot, allotted or otherwise disposeddisposed of either to the person who was before such forfeiture or surrender the same holder thereof or entitled thereto or to any other person upon such terms and in such manner as theythe 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 Company may receive the considerationDirectors may, if any, given for the share on any sale or disposition thereof and may necessary, authorise some person to transfer or effect atthe transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate,a forfeited or surrendered share to any such other person as aforesaid.~~

~~34. A member whose shares have been forfeited or surrendered shall cease to be a member 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. shares but shall notwithstanding~~

~~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 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 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.~~

~~37. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture thereof upon such conditions as they think fit.~~

~~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 or surrender until payment and the Directors may at their absolute discretion enforce payment 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 or surrender or waive payment in whole or in 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, costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs.~~

LIEN ON SHARES

~~2235. 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~~

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~~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 of such shares. Such lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Article 28 and interest (if any) on upon the specific shares in respect of which such amounts 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 member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.~~

~~36.~~

~~23. For the purpose of enforcing such lien the Directors The Company may sell all or any of the shares subject thereto in such manner as they the Directors think fit any share on which the Company has a lien, but no sale shall be made until such time as the moneys unless some sum in respect of which such the lien exists or some part thereof are is presently payable, and nor until the expiration of 14 days after a notice in writing stating the amount due and demanding payment, of the sum presently payable and giving notice of intention to sell in default, shall have been served in such a manner as given to the Directors shall think fit on such Member holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice entitled thereto by reason of his death or bankruptcy.~~

~~2437. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount due debts or liabilities and the any residue (if any) shall be paid to the Member or person entitled to the shares at the time of the sale or to his executors, administrators or assignees assigns, or as such Member shall he may direct.~~

~~25. To give 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 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.~~

~~3938. 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 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

~~39. 40. Subject to the restrictions All transfers of these Articles and any restrictions imposed the legal title in shares may be effected by law or the Exchange or the CDP, any Member may registered holders thereof by transfer all or any of his shares, but every transfer by any Member must either be by means of:~~

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~~(a) — an instrument in writing in the form for the time being approved by the Stock Exchange, which must be left at the Office or such in any other place or places as form acceptable to 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.~~

~~41. — The instrument of transfer of a share which is the subject of a registered transfer any share 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 shares concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share of Members in respect of which its name is entered in the Register by means of a registered transfer. CDP 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 Act thereof.~~

~~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. 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.~~

~~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.~~

~~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 CDP shall not be liable to pay any fee in respect of the registration of a transfer.~~

~~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.~~

~~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.~~

~~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 transmission of shares by means of book entry in the Depository Register).~~

~~40. 48. — The Register of Transfers 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 Provided Always that itsuch Register shall not be closed for more than thirty30 days in any calendar year, 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) Provided Always that the Company shall give prior notice of such closure shallas may be advisedrequired to any stock exchange upon which the Company is listedthe Stock Exchange, stating the period and purpose or purposes for which the closure is being made.~~

~~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~~

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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.

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

- (a) such fee not exceeding S\$2 as the Directors may from time to time require, 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.

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

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.

45. ~~49.~~ Subject as hereinbefore provided, the Company shall be entitled to destroy:

(a) ~~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 or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;~~

(b) ~~and all dividend mandates and notifications of change of address at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions six years from the date of recording thereof and all share certificates which have been cancelled); and~~

(c) ~~at any time after the expiration of one year six years from the date of the recording cancellation thereof, all notifications of change of name or address;~~

and it shall conclusively be presumed in favour of the Company that:-

(i) ~~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;~~

(ii) ~~and every share certificate for shares or debentures or representing any other form of security so destroyed was a valid and effective certificate duly and properly cancelled; and~~

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(iii) ~~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:

~~Provided that:-~~

(1)(a) ~~the provisions aforesaid shall apply only to the destruction of documents~~ a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(2)(b) ~~nothing herein contained shall be construed as imposing on~~ upon 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; other circumstances which would not attach to the Company in the absence of this Article;~~

~~and~~
(3)(c) ~~references herein to the destruction of any documents~~ document 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.~~

TRANSMISSION OF SHARES

~~50.46.~~ (A) 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 executors or administrators of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by law,~~ shall be the only person(s) recognised by the Company as having any title to ~~or his~~ interest in the shares.

(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 his shares, but nothing herein contained any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~

(C) ~~Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or Depositor joint) from any liability in respect of any share in respect of which he was a Member solely or jointly held by him.~~

~~51.47.~~ Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a ~~registered holder of a share shall~~ person whose name is entered in the Register of Members may (subject as hereinafter provided) upon producing supplying to the Company such evidence of his title as the Directors may reasonably require, have to show his legal title to the right share 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 upon giving to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these Articles 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 shall be deemed to be a or transfer and the Directors shall have the same power of refusing to give effect thereto by registration as aforesaid as if the event upon which the transmission took place 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 the person from whom the title by transmission is derived such person.~~

~~In the case of any~~

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48. ~~Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to the interest of a Depositor share pursuant to Article 46(A) or (B) or Article 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 a share in consequence of the death of the Depositor, Section 130K(1) of the Act shall apply.~~

52. ~~A person becoming entitled to a share or an interest in respect of a the share in consequence of the death or bankruptcy of any Member except that he shall have the not be entitled in respect thereof (except with the authority of the Directors) to exercise any 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 conferred by membership in relation to 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 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 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 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.~~

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.~~

CONVERSION OF SHARES INTO STOCK

5449. ~~The Company in General Meeting may~~ 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 of any denomination.

55. ~~When any shares have been converted into stock the several~~ 50. The holders of and Depositors in respect of such stock may transfer their ~~respective interests therein the same~~ or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any ~~direction then~~ thereof in the same manner and subject to the same ~~regulations~~ Articles as and subject to which the shares from which the stock arose might ~~previously~~ prior to conversion have been transferred (or as near thereto as circumstances will admit. The) but no stock shall be transferable except in such units as the Directors may if they think fit from time to time fix the minimum amount of stock transferable. Provided That such minimum shall not exceed the nominal amount of the shares from which the stock arose time to time determine.

5651. The ~~several~~ holders of and Depositors in respect of stock shall be entitled to participate in the dividends and profits of the Company stock shall, according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof and the Depositors in respect thereof ~~respectively~~ number of stock units held by them, have the same rights, privileges and advantages for the purposes of as regards dividend, return of capital, voting at meetings of the Company and for other purposes matters, as if they held or were Depositors in respect of the shares from which the stock arose; but so that none of no such rights, privileges privilege or advantages advantage (except ~~the~~ as regards participation in the dividends, profits and or assets of the Company) shall be conferred by ~~any such part~~ the number of consolidated 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 preference or other special privileges attached to the shares so converted.

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".~~

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GENERAL MEETINGS

68. ~~In addition to any other meetings, a General~~ 52. (A) ~~Save as otherwise permitted under the Act, an Annual 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.~~

69. ~~The above mentioned General Meetings shall be called Annual General Meetings.~~ accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.

70. (B) ~~The First Annual~~ time and place of any General Meeting shall be determined by the Company Directors.

(C) Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:

(a) ~~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 physical place as in Singapore;~~
or

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

53. ~~The Directors may determine.~~

71. ~~The Directors may call 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 whenever they think fit.~~

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 (other than the Exchange) upon which the Company is listed. In the case of the Exchange, any notice convening a meeting (other than for the purpose of passing a special resolution) shall be provided to the Exchange at least ten Market Days before such meeting is held (or such other period as may be approved by the Exchange) and a notice convening a meeting to pass a Special Resolution shall be provided to the Exchange at least fifteen Market Days before such meeting is held (or such other period as may be approved by the Exchange). Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before such meeting, unless the Directors determine that such publication is impracticable or impossible.~~

NOTICE OF GENERAL MEETINGS

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 (other than the Exchange) upon which the Company is listed. In the case of the Exchange, any notice convening a meeting (other than for the purpose of passing a special resolution) shall be provided to the Exchange at least ten Market Days before such meeting is held (or such other period as may be approved by the Exchange) and a notice convening a meeting to pass a Special Resolution shall be provided to the Exchange at least fifteen Market Days before such meeting is held (or such other period as may be approved by the Exchange). Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before such meeting, unless the Directors determine that such publication is impracticable or impossible.~~

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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 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 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 members who 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:

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting.

~~76. — Provided also that the accidental~~ The omission to give any notice to or the non-receipt of any notice by any Member person entitled thereto shall not invalidate the meeting or any resolution passed at proceedings at any such meeting General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 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 to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business 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.

~~56.77. All~~ Routine business shall be deemed special that is transacted at an Extraordinary General Meeting ~~mean and also all include only business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets of the following classes, that is to say:~~

- (a) declaring dividends;
- (b) receiving and reports (if any) of the Directors adopting the financial statements, the Directors' statement, the Auditor's report and Auditors, 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 Auditor;
- (e) 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 Auditor or determining the manner in which such remuneration is to be fixed; and

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(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83.

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.

PROCEEDINGS AT GENERAL MEETINGS

~~80-58.~~ The Chairman (if any) of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairmanchairman at every General Meeting, but if, If there be is no such Chairman or Deputy Chairman, or if at any meeting he shall not be neither is present within fifteen minutes after the time appointed for holding the same, or shall be unwillingmeeting and willing to act as Chairman, the MembersDirectors present shall choose some Director, one of their number (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 themselvestheir number) to be Chairmanchairman of the meeting.

~~59. 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 General Meeting and noNo business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the requisite quorum is present at the commencement of the business. For 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 this article "Member" includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if determining the quorum; and (ii) where a member is represented in accordance with the provisionsby more than one proxy such proxies shall count as only one member for the purpose of Article 93determining the quorum.

~~79-60.~~ If within half an hour30 minutes from the time appointed for the meetinga 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 uponon the requisition of Membersmembers, 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, and if at place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting a quorum is not any one or more members present within half an hour from the time appointed for the meeting the Members present in person or by proxy shall be a quorum.

~~8461.~~ The Chairman may, with the consent of chairman of any meetingGeneral 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 other than theexcept business left unfinishedwhich might lawfully have been transacted at the meeting from which the adjournment took place. Whenever any Where a meeting is adjourned sine die, the time and place for fourteen the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more, at least three or sine die, not less than seven days' notice of the place and hour of such adjourned meeting shall be given in like manner as in the case of the original meeting.

~~62.~~ Save as aforesaidhereinbefore 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.

~~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.

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~~82.~~ ~~At every~~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).

(B) Subject to Article 64(A), at any 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 unless a poll is (before or upon~~ the declaration of the result of the show of hands ~~a poll be)~~ demanded by:-

(a) ~~the Chairman~~chairman of the meeting; or by

(b) ~~not less than three Members~~two members present in person or by proxy and entitled to vote at the meeting; or

(c) ~~a member 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~~five per cent. of the total voting rights of all ~~Members~~the members having the right to vote at the meeting ~~or by a Member in respect of;~~ or

(d) ~~a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth~~five per cent. of the total sum paid up on all the shares conferring that right.

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment.

A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting. Unless a poll be so 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 or against such resolution.~~

~~65. 83.~~ ~~If~~Where a poll is ~~duly demanded~~taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the ~~Chairman directs~~chairman of the meeting may direct, and the ~~results~~result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~taken. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded~~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 scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

~~66. 83.~~ ~~If~~A poll is ~~duly demanded~~it on any question shall be taken in either immediately or at such ~~manner~~subsequent time (not being more than 30 days from the date of the meeting) and place as the ~~Chairman directs, and the results of the poll shall be deemed to be the resolution~~chairman of the meeting at which the poll was demanded~~may direct. No notice need to be given of a poll not taken immediately. The demand of or a poll shall not prevent the continuance of a the meeting for the transaction of any business, other than the question on which a the poll has been demanded.~~

~~67. 84.~~In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~chairman of the meeting at which the show of hands takes place or at which the poll is demanded, ~~as the case may be, shall have~~be entitled to a second or casting vote.

VOTES OF MEMBERS

~~88. 68.~~ (A) Subject and without prejudice to any ~~rights~~special privileges or restrictions as to voting for the time being attached to any ~~special class or classes of shares, at a meeting for the time being forming part of Members or classes~~the capital of ~~Members~~the Company and to Article 13(C), each ~~Member~~member entitled to be present and to vote may vote in person or by proxy. ~~On a show of hands~~

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~~every Member present in person and each proxy shall have one vote and on a poll, every Member~~
~~Every member who is present in person or by proxy 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 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 –:that:~~
 - ~~(i) where a Member(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) one in the case of a member who is a relevant intermediary and who is represented by two or more proxies, only the first named proxy specified in the relevant instrument of each proxy shall be deemed to be authorised entitled to vote on a show of hands and the second named proxy.~~

~~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 not be so entitled to vote unless the first named proxy is not present or fails, in relation to cast a vote;~~
~~shares of that~~

~~(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, be the number of shares appearing entered against his name in the Depository Register 48as at 72 hours prior to before the commencement time of the relevant general meeting General Meeting as certified by CDP the Depository to the Company.~~

~~(B) Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail or electronic communication.~~

~~89-69. 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, 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 of Members or (as the case may be) the Depository Register, as in respect of the case may be share.~~

~~70-91. 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.~~

~~90. Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by CDP 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~~

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~~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.~~

~~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.~~

~~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.~~

~~92. Votes whether by a show of hands or on 73. On a poll, votes may be given either personally or by proxy, attorney or representative. A proxy and a person entitled to more than one vote need not be a Member of the Company use all his votes or cast all the votes he uses in the same way.~~

~~74. (A) 96. Save as otherwise provided in the Act:~~

~~(a) A Member 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. A Member appointing Where such member's form of proxy appoints more than one proxy shall specify the percentage proportion of shares the shareholding concerned to be represented by each proxy and if no percentage is shall be specified, in the first named form of 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~~

~~(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:~~

~~(a) 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 (i) for the purpose of a poll, to treat an instrument of proxy executed by a lodged by that Depositor as representing the number of shares equal to the number of if he is not shown to have any shares appearing entered against his name in the Depository Register referred to in (i) above, notwithstanding as at 72 hours before the number time of shares actually specified in the relevant instrument of proxy. 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 72 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.~~

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

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~~94.75.(A)~~ An instrument appointing a proxy shall be in writing under the hand of in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual, shall be:

(i) signed by the appointor or of 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

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised in writing or if 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 Articles 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 is a corporation, either under seal, or under by an attorney, the handletter or power of an official attorney or attorneya duly authorised. A certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy shall not, unless the pursuant to Article 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,

as contemplated in Articles 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, be required to be witnessed.), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

~~95.—76. (A) The An~~ An instrument appointing a proxy and the power of attorney:

(a) if sent personally or other authority, by post, must be left at such place or one of such places (if any, under which it is signed or a notarially certified copy of) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the power or authority shall, if required by law, be duly stamped and deposited 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.

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and in either case, not less than ~~forty-eight~~⁷² hours before the ~~time~~^{time} appointed for the holding of the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote 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 the instrument of proxy 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 Article 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 Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

~~77.~~ ^{98.} The instrument appointing a proxy shall be deemed to confer authority. 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.

~~9778.~~ A vote given in accordance with the terms of an instrument of cast by proxy shall not be valid notwithstanding invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or transfer of the share in respect of the authority under which the vote is given appointment was made. Provided That Always that no notice intimation in writing of the such death, mental disorder or revocation or transfer shall have been received by the Company at the Office at least ~~forty-eight~~ hours before the time fixed for holding the meeting one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

~~9379.~~ Any corporation which is a Member member of the Company may, by resolution of its directors, or other governing body authorise any such person as it thinks fit to act as its representative at any meetings meeting of the Company; and such representative or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the such corporation which he represents as the corporation could exercise if he had been it were an individual shareholder 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.

DIRECTORS

~~40080.~~ The number of Directors shall not be less than two nor more than fifteen. All the Directors of the Company shall be natural persons.

~~40281.~~ A Director shall not be required to hold any share in shares of the Company.

~~404.~~ (1) The Directors by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive by way attend and speak at General Meetings.

~~82.~~ Subject to provisions of fees for their services as the Statutes and listing rules of the Stock Exchange, the ordinary remuneration of the Directors in each year such sum as shall from time to time be determined by an Ordinary Resolution of 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.

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

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~~(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 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. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the ordinary remuneration of an executive Director may not include a commission on or a percentage of profits but turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.~~

~~105.—83. Subject to provisions of the Statutes and listing rules of the Stock Exchange, if any Director, being willing and having been called upon to do so, shall render or perform extra or special services of who holds any kind, including services executive office, or who serves on any Committee established by committee of the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be entitled to receive paid such sum extra remuneration by way of salary, commission or otherwise as the Board may think fit for expenses, and also Directors may determine. Provided that such remuneration as the Board may think fit, either as a fixed sum or as provided in Article 104(4) (in the case of Directors who are employees of the Company, such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of Directors who are a non-executive Director) shall be by a fixed sum, and not employees of the Company, such remuneration shall not be by way of by a commission on or a percentage of profits or turnover.) without the approval.~~

~~84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Members in General Meeting and such remuneration may, as Directors or of any committee of 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 or General Meetings or otherwise in or about the business of the Company.~~

~~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.~~

~~107.—(1) 86. A Director who is may be party to or 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 any contract or proposed contract or arrangement with the Company in or transaction to 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 the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company); or~~

~~(b) any arrangement for the giving by subsidiary thereof) under the Company of any security to a third party in respect of a debt or obligation of or any other company in which 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~~

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~~(c) is in any way interested and he (or any contract by a Director to subscribe for or underwrite shares or debentures of 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.~~

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

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

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

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

CHIEF EXECUTIVE OFFICERS

~~114-89. The Directors may from time to time appoint one or more of their body to the office be chief executive officer or chief executive officers (or other equivalent position) ("Chief Executive Officer") 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. A Director so appointed shall not, while holding that office, be subject to retirement, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a Managing Director is appointed for a fixed term, the term shall not exceed a period of five years.~~

~~116. The Directors shall the Company and may from time to time (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the 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.~~

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.~~

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

~~115-92. A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the The Directors may vest in such Managing Director from time to time entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable under these Articles this Constitution by them the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon on such terms and conditions,~~

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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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

40693. The office of a Director shall be ~~vacant if the Director~~ vacated in any of the following events, namely:

~~(a) ceases to be~~ (A) if he becomes prohibited by law from acting as a Director by virtue of the Act; 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

~~(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;~~
or

~~(c) becomes prohibited from being a Director by reason of any order made under the Act;~~

~~(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;~~

~~(e) subject to the provisions of the Act, resigns his office by notice in writing to the Company;~~

~~(f) (E) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or~~

(F) is absent, for more than ~~twelve~~six months is absent and without permission/leave of the Directors, from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

~~(g) (G) if he is removed from office by the Company in General Meeting pursuant to the provisions of the Act~~ this Constitution.

10994. At ~~the~~each Annual General Meeting of the Company ~~in each year one-third of the Directors for the time being (other than the Managing Director), 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 Article 95, shall retire from office. Provided Always that all Directors (other than the Managing Director) shall by rotation (in addition to any Director retiring pursuant to Article 100). For the avoidance of doubt, each Director shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the Meeting at which he retires.~~

110-95. 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, but 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/unless they otherwise agree among themselves) be determined by lot.

112. ~~A retiring Director shall be eligible for re-election at the meeting at which he retires.~~

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:

(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

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- (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 the next following Article.

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.

111.—98. A No person who is not other than a Director retiring Director shall at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of appointment as a Director at any General Meeting if some Member intending to propose him has, at least eleven unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given and the date of the General Meeting) before the meeting, left date appointed for the meeting there shall have been lodged at the Office a notice in writing duly signed by the nominee, 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, or the intention of such Member to propose him—Provided That Always that in the case of a person recommended by the Directors for election, not less than nine clear days' notice only shall be necessary; and notice of each and every candidature for election to the Board of Directors such person shall be served on the Members members at least seven days prior to the meeting at which the election is to take place.

120.—99. 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. 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 appointed 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.

119.—100. The Directors shall have power at any time and from time to time, to Company may by Ordinary Resolution appoint any other qualified person as to be a Director either as an additional Director or to fill a casual vacancy or as an addition to. Without prejudice thereto the Board Directors shall have power at any time to do so, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any Director person so appointed (other than by the Managing Director) Directors shall hold office only until the next Annual General Meeting of the Company, and 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.

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ALTERNATE DIRECTORS

101. (A) ~~103. (1) Any Director may at any time by writing under his hand and from time to time deposited at the Office, or delivered at a meeting of the Directors, appoint any other person (other than another Director or a person who has already been appointed as an alternate director for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors for the time, shall have effect only upon and subject to being to be his alternate, and may at any time remove so approved.~~

~~(B) The appointment of an alternate Director shall determine on the happening of any alternate event which if he were a Director appointed by would cause him and (subject to such approval as aforesaid) appoint another in his place to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.~~

~~(2) (C) An alternate Director shall (except when absent from Singapore) 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 notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him his principal is not personally present; and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.~~

~~(3) perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or 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 committees of the Directors, the foregoing provision of this Article 101(C) shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. 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 shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.~~

~~(4) Every person acting as an (D) An alternate Director shall be an officer of the Company entitled to contract and shall alone be responsible to the Company for his own acts interested in and defaults and he shall not be deemed benefit from contracts or arrangements or transactions and to be repaid expenses and 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 indemnified to 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 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 from the Company.~~

~~(7) Any person appointed except only such part (if any) of the remuneration otherwise payable to his principal as alternate Director to a Director such principal may not be appointed as an alternate Director to any other Director or Directors by notice in writing to the Company from time to time direct.~~

MEETINGS AND PROCEEDINGS OF DIRECTORS

122.—102. (A) Subject to the provisions of this Constitution the The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting shall 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

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that meeting. Any Director may waive notice of any meeting and any such waiver may be decided by majority of votes retroactive.

(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 Article 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 is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided Always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

~~423.—103. No~~ The quorum necessary for the transaction of the business shall of the Directors may be transacted fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors unless at which a quorum is present when the meeting proceeds to business. For shall be competent to exercise all purposes powers and discretions for the quorum shall be two time being exercisable by the Directors present personally or by his alternate.

~~422.—104. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the Directors shall be decided determined by a majority of votes.~~

~~426.—Where~~ In case of an equality of votes (except where only two Directors are present and form at the quorum the Chairman of a meeting at which only such a quorum is present or at which when only two Directors are competent to vote in on the question at in issue, shall not have a casting vote. Save as aforesaid, in) the case chairman of an equality of votes the Chairman meeting shall have a second or casting vote.

~~107.—(2)105. A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company or any other proposal whatsoever in which he has any interest, directly or indirectly a personal material interest and if he shall do so his vote. A Director shall not be counted nor save as provided by Article 108 shall he be counted in the quorum present at the a meeting, but neither of these prohibitions shall apply in relation 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 resolution on which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or he is debarred from voting.~~

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

~~427.106. The continuing Directors may act notwithstanding any vacancy in their body vacancies, but if and so long as their the number of Directors is reduced below the minimum number fixed by or pursuant to these Articles in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of increasing the number of Directors to that number, filling up such vacancies or of summoning & General Meeting of the Company, notwithstanding that there shall General Meetings, but not be a quorum, but (except in an emergency) for no for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.~~

~~425.107. (A) The Directors shall from time to time may elect from their number a Chairman who shall preside at meetings, but if no such Chairman be elected, 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 not present within fifteen five minutes after the time appointed for holding the same,~~

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~~a substitute for that meeting~~meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company ~~shall be appointed~~determined as between the Deputy Chairmen present (if more than one) by such meeting. The Directors may from time to time appoint a Deputy Chairman. Any thing required or authorised~~seniority in length of appointment or otherwise as resolved~~ 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~~the Directors~~.

432108. 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 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 Director shall be stated therein as not having voted thereon. Any such resolution 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 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.~~

428109. The Directors may delegate any of their powers ~~(including the power to sub-delegate) or discretion to committees consisting of such member~~one or more members of their body as they think 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 ~~that may be imposed on it by the Directors~~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.

110. The meetings and proceedings of any such committee consisting of two 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 the last preceding Article.

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 defect in the appointment of any of the persons acting as aforesaid, or that any such persons were at the time of his appointment not qualified for appointment or subsequently became 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

64.—112. ~~The Directors may, at their discretion~~Subject as hereinafter provided ~~and from time to time, raise or borrow or secure the payment~~provisions of any sum or sums of moneys for the purposes of ~~Statutes, the Company or of any third party.~~

65.—The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions ~~in exercise 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 the powers of the Company to borrow money, to mortgage or charge or lien of and on the its undertaking of the whole or any part of the, property of the Company (both present and future), including its and uncalled capital for the time being, or by making. Accepting, endorsing or executing any promissory notes or bills of exchange and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party~~

GENERAL POWERS OF DIRECTORS

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~~113.~~ 113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, ~~who. The Directors may pay~~ exercise 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, Statutes or by these Articles, this Constitution required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or this Constitution, to the provisions of the Act, Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions,) as may be prescribed by Special Resolution of the Company in General Meeting; but no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that such regulation had not been made. 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 Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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.

~~115.~~ 115. The Directors may from time to time, ~~and at any time by Power~~ power of Attorney under the Seal ~~attorney or otherwise appoint any company, firm or person or persons~~ any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as the Directors ~~they~~ may think fit, and any such appointments may be made in favour of any company or firm or ~~power~~ power 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~~ attorney may contain such ~~powers~~ provisions for the protection ~~and~~ and convenience of persons dealing with any such ~~attorneys~~ attorney as the Directors may think fit, and may also authorise any such ~~attorneys~~ attorney to sub-delegate all or any of the powers, authorities and ~~discretion~~ discretions vested in him.

~~(2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.~~

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 ~~persons~~ Register.

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.

THE SECRETARY

~~118.~~ 118. The Secretary shall be appointed by the Directors on such terms and for such term and at such remuneration and upon such conditions ~~period~~ as they may think fit ~~and any. Any~~ Secretary so

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~~appointed may at any time be removed by them. The Directors may from time to time appoint an 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 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.~~

THE SEAL

~~119. 134. (1) The Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same which shall only not be used by without the authority of the Directors or of a committee authorised by the Directors. Subject to Article 134(2), in that behalf.~~

~~120. Where the Company has a Seal, every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method save that as may be approved by the Directors. 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.~~

~~(2) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.~~

~~(3) The 121. (A) Where the Company has a Seal, the Company may exercise all the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.~~

~~(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 44(7) 124 of the Act: which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".~~

AUTHENTICATION OF DOCUMENTS

~~122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, 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~~

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aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article 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.

RESERVE FUND RESERVES

~~123. 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. 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.~~

DIVIDENDS

~~138124. The Company in General Meeting may by Ordinary Resolution 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 dividends but no such dividend shall be declared than is exceed the amount recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.~~

~~141. 125. 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. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.~~

~~126. 137. The profits of the Company, subjectSubject to any special rights relating thereto created or authorisedrestrictions attached 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 any shares or class of shares and except as otherwise permitted under the Act:~~

- ~~(A) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and~~
- ~~(B) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.~~

~~For the purposes of this Article, no amount of capital paid up on their shares respectively paid on a share in advance of calls shall be treated as paid on the share.~~

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~~139~~127. No dividend shall be payable ~~except~~ paid otherwise than out of the profits available for distribution under the provisions of the Company Statutes.

128. No dividend or other monies payable on or in respect of a share shall ~~carry~~ bear interest as against the Company.

~~142~~129. (A) The Directors may retain any dividends dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

~~145~~.

(B) The ~~Company~~ Directors may retain the dividends payable upon shares or any part thereof in respect of which any person is, under Article 51, the provisions as to the transmission of shares hereinbefore contained entitled to become entered in the Register or the Depository Register, as the case may be, as a ~~Member~~ a member, or which any person is under that Article is those provisions entitled to transfer, until such person shall become a ~~Member~~ member in respect of such shares or shall duly 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.

~~149~~—131. 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.

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.

~~144~~—132. Any General Meeting declaring a dividend The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of such a dividend wholly in whole or in part by the distribution of specific assets, (and in particular of wholly or partly paid-up shares, or 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 Where any difficulty arises in regard to that such distribution, they the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and, may determine that cash payments shall be made to any ~~Members~~ 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.

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:

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(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, 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 Article 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 Article 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 Article 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.

(C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article 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 Article 133 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 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.

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(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 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 Article 133(A).

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 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).

~~148.~~ 134. Unless otherwise directed, any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, or warrant or Post Office Order, sent through the post to the registered address of the Member entitled appearing in the Register or of Members or (as the case may be) 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 of a member or person entitled thereto (or, if two or more persons are registered in the Register or of Members or (as the case may be) entered in the Depository Register, as joint holders of the case may be, share or are entitled thereto in respect consequence of the death or bankruptcy of the joint shareholding, and every 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 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 or to such person as the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed holder or joint holders or person or persons entitled to the Member for 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 intended. The payment 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.

135. Notwithstanding the provisions of Article 134 and the provisions of Article 137, the payment by the Company to ~~GD~~the Depository of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment or distribution.

~~146.~~ 136. In case several If two or more persons are jointly registered in the Register of Members in respect of or (as the case may be) the Depository Register as joint holders of any share share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of such persons them may give effectual receipts for dividends and payment any dividend or other moneys payable or property distributable on account of dividends or in respect of such share 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.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES.

~~151.~~ (1)-138. (A) The Company in General Meeting Directors may, upon with the recommendationsanction of an Ordinary Resolution of the Directors, resolve that it is desirableCompany, including any Ordinary Resolution passed pursuant to Article 11(B):

- (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:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 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 part of the amount for the time being sum standing to the credit of (i) any of the Company's reserve funds (whether of a capital accounts or income nature) other undistributable reserve or (i) any sum standing to the credit of the profit and loss account or otherwise available for by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 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; and accordingly that in either case such sum be set free for distribution amongst the Members entitled to receive distributions by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares of such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members or their nominees them as bonus shares in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

Provided That a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members or their nominees as fully paid bonus shares unless otherwise permitted by the provisions of the Act.

— (2) Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully or partly paid shares or debentures, if any, and generally shall (B) The Directors may do all acts and things required considered necessary or expedient to give effect thereto to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors to make such provision for the satisfaction of the right of any Member under such resolution to a fractional part of a share by payment in cash or otherwise as provisions as they think fit and also to 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 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 such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members and their nominees concerned.

139. In addition and without prejudice to the powers provided for by Article 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

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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:

- (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 Article 82 and/or Article 83 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

154.—140. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the StatutesThe books of accounts 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 No member of the Company shall be open to the inspection of Members and no Member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Actstatute or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in General Meeting.

153.—141. In accordance with the provisions of the Act, the The Directors shall cause true accounts to be kept in books provided for such purpose—:

- (a) —Of all salesprepared 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

155. —The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months, layto be laid before the Members at its Annual Company in General Meeting a profit and loss account and asuch financial statements, 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—sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating to it date of the Company's Annual General Meeting shall not exceed six monthsfour months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange).

157.142. A copy of every Balance Sheetthe financial statements and, if required, the balance-sheet (including every document required by law to be annexedattached thereto)), which is duly audited and which is to be laid before the MembersCompany in General Meeting together withaccompanied by a copy of the Auditors'Auditor's report thereon, shall not less than fourteen clear14 days before the date of the Meetingmeeting 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:

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of General Meetings of meetings from the Company so agree; and

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- (b) this Article 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 an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

144. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

~~142.—~~145. (A) Any notice or other document (including a share certificate) may be served on or delivered to any member 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 cover addressed to such Membermember at his Singapore registered address as appearing in the Register or of Members or (as the case may be) 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 or (if he has no registered address not within the Republic of Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be duly served with such effected at the expiration of 24 hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Article 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 when (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

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

(C) For the purposes of Article 145(B) above, a member shall be deemed to have agreed to receive such notice or document is by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(D) Notwithstanding Article 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.

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

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

- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 145(B)(b), it shall be deemed to have been duly posted up in the Office or advertised sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is sent to a member by making it available on a website pursuant to Article 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 a newspaper circulating which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
- (c) by way of advertisement in Singapore the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

163.—146. All notices directed to be Any notice given to that one of the Members shall, with respect to any joint holders of a share to which persons are jointly entitled, be given to whichever of such persons is named whose name stands first in the Register of Members or (as the case may be) the Depository Register, as the case may be, and notice so given in respect of the share shall be sufficient notice to all the Members in respect of joint holders in their capacity as such. For such share 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.

170.—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 Any notice or document served upon or 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 in the Register or the Depository Register, as the case may be, of any Member of any member or given, sent or served to any member using electronic communications in pursuance of these Articles, this Constitution shall, notwithstanding that such Member member be then deceased dead or bankrupt or in liquidation, and whether or not the Company has shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share in respect of which he registered in the name of such member in the Register of Members or, where such member is a Member, whether solely or jointly with other persons, until some other person be registered or named Depositor, entered against his name in the Depository Register in his stead as a Member sole or first named 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 holder.

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~~164.—148. Any Member described in the Register or the Depository Register, as the case may be, by an~~ A member who (having no registered address not within the Republic of Singapore who shall from time) has not supplied to time give the Company or CDP, (as the case may be,) the Depository an address within the Republic of Singapore at which for the service of notices may be served upon him shall not be entitled to have served upon him at such address any notice to which he would be entitled under these Articles receive notices or other documents from the Company.

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.

~~172.—150.~~ If the Company shall be wound up, (whether the liquidators of liquidation is voluntary, under supervision, or by the Company court) the Liquidator may, with the sanction authority of a Special Resolution, divide among the Members 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. Such division of the assets of the Company 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 3-0 §178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

~~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 14 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.

~~173.—152.~~ On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in General Meeting 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.

INDEMNITY

~~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

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

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.

153. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto Provided always that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by Sections 172A and 172B of the Act. 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.

PERSONAL DATA

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the 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 relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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

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

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

Names, Addresses and Descriptions of Subscribers

Name : Lee Eng
Address : 1 Spring Leaf Avenue
: Singapore 788418
Nationality : Singaporean
NRIC No. : 2549462H
Occupation : Director

Name : Koh Moi Huang
Address : 1 Spring Leaf Avenue
: Singapore 788418
Nationality : Singaporean
NRIC No. : 2162562J
Occupation : Director

Dated this 26 day of June 1996

Witness to the above signatures:

Sgd:

Kelvin Lim Phuan Foo
Advocate & Solicitor
Singapore
No. 2 Havelock Road
#03-08 Apollo Centre
Singapore 059763

APPENDIX C – THE OBJECTS CLAUSE

The objects clauses (as retained in the New Constitution) which are proposed to be deleted are set out below.

“PRELIMINARY

The objects for which the Company is established are:-

- (a) To carry on the business of investment holding and for that purpose to purchase, subscribe for or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities of all kind whatsoever issued or guaranteed by any corporation or undertaking wherever incorporated or carrying on business and shares stocks, debentures, debenture stocks, bonds, warrants, notes, debts, mortgages, obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or other authority or body of whatever nature in any part of the world and such other securities as the Company may determine from time to time.
- (b) To acquire any such shares, stocks, debentures, debenture stock, bonds, warrants, notes, debts, mortgages, obligations, or other securities by original subscription, contract tender, purchase, participated in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) and may be thought fit and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto of control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.
- (c) To accept all or any shares, stocks, debentures, debenture stock, bonds, warrants obligations or other securities issued or guaranteed by any corporation or undertaking in payment or for any services rendered or for any sale made to or debt or obligation owing by any such corporation or undertaking or for any business undertaken or in respect of any rights, licences, concessions or privileges granted by this company.
- (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
- (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
- (f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by merchants.
- (g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to

APPENDIX C – THE OBJECTS CLAUSE

manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.

- (h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (j) To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or otherwise at home or abroad.
- (k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (o) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or otherwise, on the undertaking of the company, or upon any specific property and rights present and future, of the company (including, if thought fit, uncalled capital), or otherwise howsoever.
- (p) To guarantee the obligations and contracts of customers and others.
- (q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other

APPENDIX C – THE OBJECTS CLAUSE

establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.

- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose any shares, stock or securities so acquired.
- (w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (x) To make donations for patriotic or for charitable purposes.
- (y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.
- (z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to

APPENDIX C – THE OBJECTS CLAUSE

a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (ff) To do all such things as are incidental or conducive to the above objects or any of them.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



PROGEN

PROGEN HOLDINGS LTD

Company Registration No.: 199605118C
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Progen Holdings Ltd (the "**Company**") will be held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on 28 April 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions which will be proposed as Special Resolutions:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 4 April 2025 (the "**Circular**") in relation to the Proposed Adoption of the New Constitution.*

SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (1) the regulations contained in the New Constitution as set out in Appendix A to the Circular, be approved and, and if so approved at the EGM, adopted from the date of the EGM as the constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 1 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

SPECIAL RESOLUTION 2: THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

THAT subject to and contingent upon the passing of Special Resolution 1:

- (1) the objects clause as set out in Appendix C to the Circular be deleted in its entirety; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 2 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

BY ORDER OF THE BOARD

Ngiam May Ling
Company Secretary
4 April 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

General

1. The EGM of the Company will be held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085. Shareholders and other attendees who are feeling unwell on the date of the EGM are advised not to attend the EGM.
2. Authenticated Shareholders and proxy(ies) will be able to ask questions in person at the EGM. Arrangements have also been put in place to permit Shareholders to submit their questions ahead of the EGM. Please refer to Notes 11 to 13 below for further details.
3. Live voting by poll will be conducted during the EGM for Shareholders and proxy(ies) attending the EGM.

Voting by proxy

4. A Shareholder who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the EGM.
5. A Shareholder who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholders.

“Relevant intermediary” has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

6. A proxy need not be a Shareholder of the Company.
7. The instrument appointing a proxy or proxies (“**Proxy Form**”) must be submitted to the Company not less than forty-eight (48) hours before the time appointed for holding the EGM in the following manner:
 - (a) by depositing a hard copy by post at the registered office of the Company at 28 Riverside Road, #04-01, Progen Building, Singapore 739085; or
 - (b) by sending a scanned PDF copy by email to progen@progen.com.sg,

in either case, no later than 11:00 a.m. on 26 April 2025 (“**Proxy Deadline**”).

A Shareholder who wishes to submit a Proxy Form can use the printed copy (which was sent by post to them) or download from SGXNet, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

8. The Proxy Form must be signed by the appointor or his 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.
9. A Shareholder who holds the Shares through a relevant intermediary, including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) Investment Account Holders, should not use the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions, submit questions ahead of the EGM and/or participate in the EGM.
10. In the case of a Shareholders whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such Shareholders is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be

NOTICE OF EXTRAORDINARY GENERAL MEETING

entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible (such as in the case where the appointor submits more than one Proxy Form).

Submission of Questions prior to the EGM

11. A Shareholder may submit questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations ahead of the EGM. To do so, all questions must be submitted by 11:00 a.m. on 11 April 2025 through any of the following means:
 - (a) if submitted by email, be received by the Company at progen@progen.com.sg; or
 - (b) if submitted by post, be deposited at the registered office of the Company at 28 Riverside Road, #04-01, Progen Building, Singapore 739085.
12. If the questions are submitted by post, be deposited at the registered office of the Company or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the Shareholder's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.
13. The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations by publishing its responses to such questions, if any, on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the Proxy Deadline. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the EGM through publication on SGXNet, or at the EGM.

Personal Data Privacy:

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

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PROXY FORM

PROGEN HOLDINGS LTD

(Company Registration No. 199605118C)

(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. The Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF or SRS investors who wish to exercise their votes by appointing the Chairman of the EGM as proxy, should approach their respect CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM by 5:00 p.m. on 16 April 2025.

I/We, (Name) NRIC/Passport No./UEN
of (Address)
being a registered shareholder/shareholders* in the Register of Members and/or the Depository Register ("**Shareholder(s)**") of Progen Holdings Ltd (the "**Company**") hereby appoint:

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

and/or*

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

or failing him/her, the Chairman of the Extraordinary General Meeting ("**Meeting**") of the Company as my/our proxy to vote for me/us on my/our behalf at the Meeting to be held at 28 Riverside Road, #04-01 Progen Building, Singapore 739085 on 28 April 2025 at 11:00 a.m. (Singapore time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Special Resolutions	Number of votes for ⁽¹⁾	Number of votes against ⁽¹⁾	Abstain ⁽¹⁾
1	To approve the Proposed Adoption of the New Constitution			
2.	To approve the Proposed Alteration to the Objects Clause			

⁽¹⁾ If you wish to abstain or exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this day of 2025

.....
Signature(s) of Shareholder(s) or,
Common Seal of Corporate Shareholder

* Delete where inapplicable

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total	

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

PROXY FORM

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. A Shareholder entitled to attend and vote at the Meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company.
3. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) 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;
 - (b) 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
 - (c) the Central Provident Fund 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The completed and signed copy of this Proxy Form must be submitted to the Company in the following manner:
 - (a) by depositing (whether in person or by post) a physical copy at the registered office of the Company at 28 Riverside Road, #04-01, Progen Building, Singapore 739085; or
 - (b) by sending a scanned PDF copy by email to progen@progen.com.sg,

in either case, no later than 11:00 a.m. on 26 April 2025, and failing which, this Proxy Form will not be treated as valid.

6. A Shareholder who wishes to submit an instrument of proxy must first **complete and sign the proxy form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.
7. Completion and return of this instrument appointing a proxy shall not preclude a Shareholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument appointing a proxy or proxies.
9. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such Shareholders are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Meeting dated 4 April 2025.

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