

CIRCULAR DATED 5 JANUARY 2018

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If you have sold or transferred all your shares in the capital of the Company, you should at once hand this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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SIIC ENVIRONMENT HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200210042R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED DUAL PRIMARY LISTING OF THE COMPANY’S SHARES IN ISSUE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF INTRODUCTION; AND**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 January 2018 at 10 a.m.
Date and time of Extraordinary General Meeting	:	29 January 2018 at 10 a.m.
Place of Extraordinary General Meeting	:	Room Taurus, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square Singapore 039594

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:

General

- “Adoption of the New Constitution”** : The proposed adoption of the new Constitution of the Company
- “Audit Committee”** : The audit committee of the Company as at the date of this Circular, unless otherwise stated
- “Board” or “Board of Directors”** : The board of Directors of the Company
- “Circular”** : This circular to Shareholders dated 5 January 2018
- “Code of Corporate Governance 2012”** : Singapore Code of Corporate Governance 2012
- “Company”** : SIIC Environment Holdings Ltd.
- “Companies (Amendment) Act 2014”** : The Companies (Amendment) Act 2014 of Singapore
- “Constitution”** : The constitution of the Company, as may be amended or modified from time to time
- “Controlling Shareholder(s)”** : Has the meaning ascribed to it pursuant to the HK Listing Rules
- “CPF”** : Central Provident Fund
- “Directors”** : The directors of the Company for the time being.
- “EGM”** : Extraordinary general meeting of Shareholders to be held on 29 January 2018 at 10 a.m., notice of which is attached to this Circular
- “Existing Constitution”** : The memorandum and articles of association of the Company currently in force
- “FY”** : Financial year ended or, as the case may be, ending 31 December
- “Group”** : The Company and its subsidiaries at the relevant point of time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the present subsidiaries of its Company
- “HK Listing Rules”** : The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
- “HK Takeovers Code”** : The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
- “HKCO”** : The Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
- “Hong Kong”** : The Hong Kong Special Administrative Region of the PRC
- “Introduction”** : The listing of Shares in issue on the main board of SEHK by way of introduction pursuant to the HK Listing Rules

DEFINITIONS

“Joint Policy Statement”	: The Joint Policy Statement regarding the Listing of Overseas Companies issued by the Securities and Futures Commission and SEHK on 27 September 2013
“Latest Practicable Date”	: 27 December 2017, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular.
“Listing Manual”	: The Listing Manual: Mainboard Rules of the SGX-ST, as amended, modified, or supplemented from time to time
“New Constitution”	: The new constitution proposed to be adopted by the Company at this EGM
“Nominating Committee”	: The nominating committee of the Company as at the date of this Circular, unless otherwise stated
“Notice of EGM”	: The notice of the EGM as set out on pages N-1 to N-2 of this Circular
“Ordinary Resolution”	: The ordinary resolution as set out in the Notice of EGM on page N-1 of this Circular
“PRC”	: The People’s Republic of China
“Proxy Form”	: The proxy form in respect of the EGM as set out on pages P-1 to P-2 of this Circular
“Remuneration Committee”	: The remuneration committee of the Company as at the date of this Circular, unless otherwise stated
“SEHK”	: The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: Singapore Exchange Securities Trading Limited Network, a system network used by companies listed on the SGX-ST to send information and announcements to the SGX-ST
“Share(s)”	: Ordinary share(s) in the share capital of the Company
“Shareholder(s)”	: Registered holder(s) of the Shares
“Singapore Companies Act”	: Companies Act (Chapter 50) of Singapore, as amended, modified, or supplemented from time to time
“Singapore Takeover Code”	: Singapore Code on Take-overs and Mergers
“Sponsor”	: Credit Suisse (Hong Kong) Limited
“Special Resolution”	: The special resolution as set out in the Notice of EGM on page N-1 of this Circular
“Substantial Shareholder”	: A person who holds directly or indirectly 5% or more of the issued share capital in the Company

Currencies, Units and Others

“HK\$”	: Hong Kong dollars, being the lawful currency of Hong Kong.
“S\$” or “\$”	: Singapore dollars, being the lawful currency of Singapore
“%” or “per cent”	: Percentage or per centum

DEFINITIONS

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

The term “**subsidiary**” and “**related company**” shall have the meaning ascribed to it in the Singapore Companies Act.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the HKCO or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Singapore Companies Act, the HKCO or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including Singapore Companies Act, the HKCO, the Listing Manual and the HK Listing Rules) contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

References to “**paragraph**” or “**Appendix**” are to the paragraph or appendices of this Circular, unless otherwise stated.

If there is any inconsistency between the Chinese names of the PRC laws and regulations or PRC entities mentioned in this document and their English translation, the Chinese version shall prevail.

Translated English names of Chinese natural persons, legal persons, governmental authorities, institutions or other entities for which no official English translation exist are unofficial translations for reference only.

LETTER OF SHAREHOLDERS

SIIC ENVIRONMENT HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200210042R)

Board of Directors:

Mr. Zhou Jun	<i>(Executive Chairman)</i>
Mr. Feng Jun	<i>(Executive Director)</i>
Mr. Yang Changmin	<i>(Executive Director)</i>
Mr. Xu Xiaobing	<i>(Executive Director)</i>
Mr. Xu Zhan	<i>(Executive Director)</i>
Mr. Li Zengfu	<i>(Executive Director)</i>
Mr. Yeo Guat Kwang	<i>(Lead Independent Director)</i>
Mr. Tay Ah Kong Bernard	<i>(Independent Director)</i>
Mr. Tan Gim Soo	<i>(Independent Director)</i>

Registered Office:

One Temasek Avenue
#37-02, Millenia Tower
Singapore 039192

5 January 2018

To: The Shareholders of the Company

Dear Sir/Madam

- (1) **THE PROPOSED DUAL PRIMARY LISTING OF THE COMPANY'S SHARES IN ISSUE ON THE MAIN BOARD OF THE SEHK BY WAY OF INTRODUCTION; AND**
- (2) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to the above proposals, and to seek Shareholders' approval for the same at the EGM.

2. PROPOSED DUAL PRIMARY LISTING OF THE SHARES IN ISSUE ON THE MAIN BOARD OF THE SEHK BY WAY OF INTRODUCTION

On 22 December 2017, the Company made an announcement on the SGX-ST that it had, on the same day, submitted an application to the SEHK in respect of the proposed Introduction. The proposed Introduction is conditional upon, *inter alia*, the granting of the listing of, and the permission to deal in, all its Shares in issue on the main board of the SEHK.

A copy of the announcement made by the Company on 22 December 2017 in relation to the proposed Introduction is available on the website of the SGX-ST at www.sgx.com.

2.1 Proposed Adoption of the New Constitution as a Related Matter

In connection with the proposed Introduction, the Company is proposing to carry out the proposed Adoption of the New Constitution as a related matter, as set out in paragraph 5 below.

The Company wishes to highlight that Shareholders' approvals for both the proposed Introduction and the proposed Adoption of New Constitution are required in order for the Company to successfully complete the proposed Introduction. Shareholders' approvals for each of the proposed Introduction and the proposed Adoption of the New Constitution are therefore inter-conditional upon one another. Accordingly, if any of the approvals relating to the proposed Introduction and/or the proposed Adoption of the New Constitution are not obtained, the proposed Introduction and/or the proposed Adoption of New Constitution would not be taken to have been approved and the Company will not proceed with the proposed Introduction. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in paragraph 3 below by means of the proposed Introduction.

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2.2 Extraordinary General Meeting

The Board of Directors is convening an EGM to be held on 29 January 2018 at 10 a.m. at Room Taurus, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square Singapore 039594 to seek Shareholders' approval for the proposed Introduction and the proposed Adoption of the New Constitution.

2.3 Approvals Required

The relevant approvals that are required for the proposed Introduction and the proposed Adoption of the New Constitution are set out in paragraph 8 below.

3. RATIONALE FOR, AND BENEFITS OF, THE PROPOSED INTRODUCTION

The Directors consider that while it is important to maintain the Singapore listing status, it would be desirable and beneficial for the Company to also have the Shares listed in Hong Kong as they believe that the stock markets in Hong Kong and Singapore attract different investors. The dual listing in Hong Kong and Singapore will likely provide the Company with ready access to two different equity markets. It could enhance the Company's profile in Hong Kong and the PRC, attract Hong Kong investors, enable the Company to gain access to Hong Kong's capital markets and benefit the Company by exposing it to a wider range of private and institutional investors, thereby widening the investor base of the Company. The Directors believe that this is important to the Company's potential future growth and long term development since the Company's operations are substantially in the PRC.

4. PROPOSED INTRODUCTION

4.1 Timing

The completion of the proposed Introduction is subject to the receipt of all necessary approvals under the applicable laws, rules and regulations and the conditions more particularly set out in paragraph 8 below being obtained or fulfilled.

4.2 Sponsor

The Company has appointed Credit Suisse (Hong Kong) Limited as its sole sponsor in respect of the proposed Introduction.

4.3 Dual Primary Listing

In the event that the Company successfully proceeds with the proposed Introduction, the Company will be concurrently listed on the main board of the SGX-ST and the main board of the SEHK. Pursuant to this, the Company will be required to comply with the relevant Singapore and Hong Kong laws, listing rules and regulations, including, *inter alia*, the takeover requirements, the disclosure requirements and the listing requirements of the SGX-ST and the SEHK. In the event of any conflict between the listing rules of both the SGX-ST and the HK Listing Rules or the requirements of the Singapore Takeover Code and the HK Takeovers Code, the Company shall comply with the more onerous rule and requirement.

In addition, Shareholders may wish to switch trading from the SGX-ST to SEHK or from SEHK to the SGX-ST.

The Company also wishes to highlight the following provisions in relation to the free float requirement provided under Rules 723 and 724 of the Listing Manual.

Rule 723 provides that the Company must ensure that at least 10.0% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

Rule 724 provides that if the percentage of securities held in public hands falls below 10.0%:

- (1) the Company must, as soon as practicable, announce that fact; and

LETTER OF SHAREHOLDERS

(2) the SGX-ST may suspend trading of the class, or all the securities of the Company.

Rule 724 further provides that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%. The Company may be delisted if it fails to restore the percentage of securities in public hands to at least 10.0% after the period.

Further information relating to, *inter alia*, the take-over obligations of the Company and the salient provisions of the Listing Manual, the HK Listing Rules and relevant regulations which are applicable to the Company after the Introduction is set out in **Appendix A** to this Circular.

The procedures for trading and transfer of Shares of the Company from the SGX-ST to SEHK, and *vice versa*, are set out in **Appendix B** to this Circular.

4.4 Progress and Timing

Application for the proposed Introduction was made by the Company to the SEHK on 22 December 2017. The proposed Introduction is subject to receipt of all necessary approvals under the applicable laws, rules and regulations being obtained or fulfilled. As at the Latest Practicable Date, the SEHK has not granted its approval for the proposed Introduction. Accordingly, the proposed Introduction may or may not proceed.

5 PROPOSED ADOPTION OF THE NEW CONSTITUTION

5.1 Proposed Adoption of the New Constitution

5.1.1 **HK Listing Rules and HKCO.** The Existing Constitution was adopted upon the listing of the Shares of the Company on the SGX-ST in 2002. In connection with the proposed Introduction, the Company is required to amend its Constitution to the extent that it does not contravene the applicable laws of Singapore and at the same time complies with Hong Kong laws, listing rules and regulations, including but not limited to the HK Listing Rules and where applicable, the HKCO. In addition, the Company also has to comply with the Joint Policy Statement. The Joint Policy Statement draws references to certain aspects of Hong Kong laws and prescribes mandatory requirements in relation to the standards of shareholder's protection to be included in the Constitution or equivalent document of Hong Kong listed issuers which are incorporated in Hong Kong or other jurisdictions (including but not limited to Singapore).

5.1.2 **Companies (Amendment) Act 2014 and other applicable laws of Singapore.** As the Existing Constitution was adopted upon the listing of the Shares on the SGX-ST in 2002, the Company has undertaken a review of the Existing Constitution and proposes that certain amendments be made to the Existing Constitution to take into account, *inter alia*, the prevailing requirements in the Singapore Companies Act, as amended by the Companies (Amendment) Act 2014 which took effect in phases on 1 July 2015 and 3 January 2016 respectively, the Listing Manual and the Personal Data Protection Act 2012.

5.1.3 **New Constitution.** As substantial amendments are being made to the Existing Constitution, it is proposed that a New Constitution be adopted instead of amending the Existing Constitution. Shareholders should note that the New Constitution shall only become effective on the date the Shares are listed on the SEHK; in other words, in the event that the proposed Introduction does not proceed for whatever reason, the New Constitution will not become effective. For Shareholders' ease of reference, **Appendix C** sets out the proposed New Constitution and **Appendix D** sets out the principal regulations in the New Constitution which are significantly different from the equivalent articles in the Existing Constitution.

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5.2 Summary of Provisions

The salient differences between the Existing Constitution and the New Constitution are, as follows:-

5.2.1 Definition of “Constitution”

A new definition of “Constitution” to mean the Constitution or other regulations of the Company for the time being in force as originally framed or as amended from time to time has been added. This aligns the terminology used in the New Constitution with the Singapore Companies Act, as amended by the Companies (Amendment) Act 2014. In particular, new Section 4(13) of the Singapore Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution.

5.2.2 Definition of “registered address” or “address”

A new definition for “registered address” or “address” has been added to state these expressions to 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 by the New Constitution.

5.2.3 Definition of “book-entry securities”

As the Company intends to be concurrently listed on both of the main board of the SGX-ST and the main board of the SEHK going forward, it is proposed to include this new definition of “book-entry securities” in the New Constitution to include documents of title which are deposited with the depository or the clearing house or their respective nominee for logistic purposes. The definition of “book-entry securities” has been added to mean:-

“Listed Securities:- (a) documents of title to which are deposited by a Depositor with the Depository or a clearing house (as the case may be) and are registered in the name of the Depository or a clearing house or their respective nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.”

5.2.4 Definition of “close associate”

As some of the proposed amendments to the Existing Constitution include references to the term “close associate”, it is proposed that the definition of the term “close associate” be included in the New Constitution to the following effect:-

“close associate” shall have the meanings attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited”.

5.2.5 Definition of “Regulation”

A new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force, has been added. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Singapore Companies Act, as amended by the Companies (Amendment) Act 2014.

5.2.6 References to “in writing”

Under the Existing Constitution, writing shall include printing and lithography and any other mode or modes of representing or reproducing words in visible form. The definition of “in writing” in the New Constitution will include printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electric communication or form or otherwise howsoever.

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5.2.7 **Definitions of “Statutes”**

The definition for the term “Statute” has been added to encompass to include all laws, bye-laws, regulations, orders and every other statute/or official directions or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and its subsidiaries, including but not limited to the Act, the listing rules of the SGX-ST and SEHK, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any reference to any provision as so modified, amended or re-enacted, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

5.2.8 **Definition of “Act”**

References to the Singapore Companies Act and the relevant laws of Singapore have also been expanded to include, inter alia, the HK Listing Rules and the HKCO.

5.2.9 **Definition of “Stock Exchange” or “Exchange”**

The definitions of “Stock Exchange” and “Exchange” have also been amended to include, inter alia, the SGX-ST, the SEHK and any other share, stock, securities exchange in respect of which the shares of the Company may be listed or quoted.

5.2.10 **Definitions of “clearing house”, “Depositor”, “Depository Agent”, “Depository Register”, and “Depository”**

The definitions for the terms “Depositor”, “Depository Agent”, “Depository Register” have been amended to reflect cross-references to Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). This arises following the migration of the definitions of these terms from the Singapore Companies Act to the SFA.

As the Company intends to be concurrently listed on the SEHK and the SGX-ST, Shareholders may wish to change their trading platform from the SGX-ST to the SEHK or vice versa. It is therefore proposed that the definition of “Depository” be amended to include references to a “clearing house” recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction. The definition of “clearing house” is also proposed to be included in the Constitution because of the proposed amendments and insertions in the Constitution include references to such term. The term “clearing house” shall mean “a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on the stock exchange in such jurisdiction”.

5.2.11 **Non-voting or restricted voting shares**

Regulation 5(F) of the New Constitution has been added to be in line with paragraphs 10(1) and 10(2) of Appendix 3 to the HK Listing Rules, which provides that where the capital of the issuer includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares, and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

5.2.12 **Purchases for redemption a redeemable share**

Pursuant to paragraph 8 of Appendix 3 to the HK Listing Rules, where the issuer has the power to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price. Further, if purchases are by tender, tenders shall be available to all shareholders alike. The new Regulations 5(C) and 10(B)(2) are in line with paragraph 8 of Appendix 3 to the HK Listing Rules.

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5.2.13 Issue of Shares for no consideration

Regulation 4(D) has been added into the New Constitution and provides that the Company may issue Shares for which no consideration is payable to the Company. This is consistent with new section 68 of the Singapore Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

5.2.14 Bearer shares and warrants

Paragraph 2(2) of Appendix 3 to the HK Listing Rules provides that where power is taken to issue share warrants to bearer, no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed. The new Regulation 5(E) is in line with paragraph 2(2) of Appendix 3 to the HK Listing Rules. The new Regulation 5(E) provides that “where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate”.

5.2.15 Authority of Directors to issue new shares and make or grant instruments

Regulation 4 has been amended to include a provision that Directors have the authority to issue new shares and make or grant instruments, subject to the conditions stated in Regulations 4(B)(1) to 4(B)(6).

A summary of the aforesaid conditions is as follows:

Regulation 4(B)(1): the aggregate number of shares to be issued pursuant to an ordinary resolution shall be subject to certain limits and manner of calculation as may be prescribed by the SGX-ST;

Regulation 4(B)(2): the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options, and (ii) any subsequent consolidation or subdivision of shares;

Regulation 4(B)(3): the Company shall comply with the provisions of the Listing Manual for the time being in force and this New Constitution;

Regulation 4(B)(4): the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the next annual general meeting or the date such annual general meeting is required to be held by the relevant laws of Singapore, or the expiration of such other period as may be prescribed by the laws of Singapore;

Regulation 4(B)(5): any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in a general meeting and such limits and requires as may be prescribed in the Listing Manual; and

Regulation 4(B)(6): the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

5.2.16 Restriction on the offer of shares to certain members

Regulation 8A is a new provision which provides that the Directors are not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

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5.2.17 **Alteration of Share Capital**

Regulation 9 of the New Constitution, which relates to the Company's power to alter its share capital, contains, among others, (i) a provision which empowers the Company to, by ordinary resolution, convert its share capital or any class of shares from one currency to another currency, subject to provisions of the Statutes (as defined in the New Constitution) and the New Constitution. This is in line with new section 73 of the Singapore Companies Act, which sets out the procedure for such re-denominations.

Regulation 9A (equivalent to Article 9(d) of the Existing Constitution) is a provision which empowers the Company to, by special resolution, convert one class of shares into another class of shares. This is in line with new section 74A of the Singapore Companies Act, which sets out the procedure for such conversions.

5.2.18 **Appointment of proxies**

The Code of Corporate Governance 2012 encourages companies to amend their constitutions to avoid imposing a limit on the number of proxies for nominee companies so that shareholders who hold shares through nominees can attend annual general meetings as proxies. In addition, the Companies (Amendment) Act 2014 has introduced a multiple proxy regime to give indirect investors and CPF investors the same rights as direct investors in respect of attendance at shareholders' meetings. Nominee companies and custodian banks will be allowed to appoint more than two (2) proxies so that indirect investors can be appointed as proxies to participate in shareholders' meetings. This regime will be extended to allow CPF investors who purchase shares through the Central Provident Fund Investment Scheme to attend shareholders' meetings. Regulation 71 has been amended to be in line with such changes.

5.2.19 **Forfeiture of shares**

Articles 27 to 35 of the Existing Constitution provide that the shares of the Company may be forfeited if any member of the Company fails to pay any call or instalment of a call.

Regulations 27 to 35C of the New Constitution generally retain these provisions but in line with the requirements under paragraph 3(b) of Appendix 2.2 of the Listing Manual, Regulation 34 clarifies that the net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after the satisfaction of unpaid calls and accrued interest and expenses of such sale, shall be paid to the member entitled to the share at the time of the sale, or his executors, administrators or assignees or as he may direct.

Regulation 34 of the New Constitution is in line with the recommendations set out in the Code of Corporate Governance 2012 and the Companies (Amendment) Act 2014.

In addition, Regulation 30A has been added to specify that the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

5.2.20 **Joint holders**

Paragraph 4(d) of Appendix 2.2 of the Listing Manual provides that any articles which entitle a company to refuse to register more than three (3) persons as joint holders of a share must be expressed to exclude the case of executors or trustees of a deceased shareholder. Paragraph 1(3) of Appendix 3 to the HK Listing Rules provides that where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four (4) persons.

In line with these requirements, Regulation 17(A) of the New Constitution provides that the Company shall not be bound to register more than four (4) persons as registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

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5.2.21 Register of Members

Regulation 37 of the New Constitution states clearly that the Company shall keep a register of members and the relevant particulars shall be included in such register. This is in line with section 190 of the Singapore Companies Act and section 627 of the HKCO. Regulation 37(D) of the New Constitution also provides, among others, that the register of members and branch register shall be open for inspection for at least two (2) hours every Market Day (as defined in the New Constitution) by members without charge. The register may be closed for such times or such periods not exceeding, in the whole, thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares, subject to such requirements as specified in Regulation 37(D) of the New Constitution. It also clarifies in Regulation 37(D) of the New Constitution that the Company or the Directors may fix any date as the record date for various events for logistics purposes, as specified in Regulation 37(E) of the New Constitution.

5.2.22 Transfer of Shares between the register of members in Singapore and branch register of members in Hong Kong

As the Company intends to be listed on both of the main board of the SGX-ST and the main board of the SEHK and the Shareholders may wish to switch trading from the SGX-ST to SEHK or vice versa, it is proposed to add the new Regulation 42A to provide the mechanism on the transfer of shares from the register kept in Singapore and the branch register kept in Hong Kong or vice versa.

5.2.23 Holdings of general meetings

Regulation 49 of the New Constitution (equivalent to Article 49 of Existing Constitution), which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A and Practice Note 7.5 of the Listing Rules.

Regulation 50 of the New Constitution, which relates to, among other things, the holding of extraordinary general meetings on requisition by the Shareholders of the Company had been amended to ensure compliance with paragraph 39 of the Joint Policy Statement. Regulation 50 also provides that the Directors may convene an extraordinary general meeting on the requisition of the Shareholders pursuant to the Companies Act. Further, extraordinary general meetings may also be convened by requisitionists, which have shareholdings not higher than 10.0% of the total number of paid-up shares as at the date of the requisition and carries the right of voting at general meetings.

5.2.24 Notice of general meetings

The HK Listing Rules distinguishes the notice period required for an annual general meeting and an extraordinary general meeting – at least 20 clear business days' (as defined in the HK Listing Rules) notice is required for any annual general meetings and at least 10 clear business days' (as defined in the HK Listing Rules) for all other general meetings.

In line with paragraph 7 of Appendix 2.2 of the Listing Manual and the HK Listing Rules, Regulation 51 of the New Constitution clarifies that any annual general meeting and any general meeting at which it is proposed to pass special resolutions shall be called by not less than twenty-one (21) clear days' or twenty (20) clear Market Days' (as defined in the New Constitution) (whichever is longer) notice in writing. Corresponding amendments in relation to the requirement for the balance sheet and financial statements (previously referred to as profit and loss account) to be sent to members in the Regulation 136(A) of the New Constitution have also been made to require such documents to be sent to every member of the Company not less than twenty-one (21) clear days before the date of the general meeting. This is also in line with paragraph 5 of Appendix 3 to the HK Listing Rules.

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In addition, Regulation 52(C) of the New Constitution is in line with section 576 of the HKCO which requires a company to include in notices of its intention to move a resolution at a general meeting.

In addition to the above, in line with paragraph 7(2) of Appendix 3 to the HK Listing Rules which emphasises that an overseas issuer whose primary listing is on SEHK shall give notice sufficient to enable members whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice, Regulation 139 of the New Constitution sets out more details on the procedure that the Company has to abide by when sending or delivering notices to its members to ensure that paragraph 7 of Appendix 3 to the HK Listing Rules has been complied with.

5.2.25 **Routine business at an AGM**

Regulation 53 of the New Constitution which relates to the routine business that is transacted at an AGM, now uses references to the expression “financial statements” and also substitutes the expression “reports of the Directors” with the expression “Directors’ statement”, for consistency with the updated terminology in the Singapore Companies Act.

5.2.26 **Service of notice through electronic transmission**

Regulations 139 and 139A of the New Constitution, which relates to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Singapore Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the new Regulations provide that:-

- (a) 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.
- (b) 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.
- (c) Notwithstanding sub-paragraph (b) above, 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.

Regulation 139A, which relates to when service is effected in the case of notices or documents sent by electronic communications, has been inserted to provide that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

For the purposes of this paragraph 5.2.26:-

- (i) There is “express consent” if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) There is “implied consent” if the Constitution of the Company (a) provides for the use of electronic communications and specifies the mode of electronic communications, 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. This is provided in the new Regulation 139A(3) of the New Constitution.

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- (iii) There is “deemed consent” if the Constitution of the Company (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. This is provided in the new Regulation 139A(4) of the New Constitution.

Under new Section 387C of the Singapore Companies Act, regulations may be made by the Minister for Finance to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Singapore Companies Act, provide for safeguards for the use of electronic communications under Section 387C of the Singapore Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies Regulation as amended pursuant to the Companies (Amendment No. 3) Regulations 2015 of Singapore.

Nevertheless, Regulation 139B provides that Regulations 139 and 139A shall be subject to and applicable to the extent permitted by the HK Listing Rules and the Listing Manual.

5.2.27 **Voting by poll**

Article 65 of the Existing Constitution provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded.

Rule 703A(2) of the Listing Manual which came into effect from 1 August 2015 provides that all resolutions at general meetings shall be voted by poll. In addition, Rule 13.39(4) of the HK Listing Rules provides that any votes of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely procedural or administrative matter to be voted on by a show of hands. Similarly, Guideline 16.5 of the Code provides that companies should put all resolutions to vote by poll. Regulation 61 of the New Constitution accommodates the requirements under the Listing Manual, the Code and the HK Listing Rules in relation to voting by way of a poll.

In addition, Regulation 62A of the New Constitution has been added to be in line with Rule 13.39(5) of the HK Listing Rules in relation to the appointment of a scrutineer for general meetings.

5.2.28 **Voting rights of Members**

Regulations 65 to 75A of the New Constitution, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Companies (Amendment) Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:-

- (a) New Regulation 71(A)(b) provides, among other things, that save as otherwise provided in the Statutes (as defined in the New Constitution), 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 Singapore Companies Act.

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- (b) Regulation 71(B) of the New Constitution provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor (as defined in the New Constitution) if he is not shown to have any shares entered against his name in the Depository Register (as defined in the New Constitution) as at seventy-two (previously forty-eight) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor (as defined in the New Constitution) or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Regulation 73 of the New Constitution, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Singapore Companies Act, as amended pursuant to the Companies (Amendment) Act 2015.

Regulation 69B of the New Constitution has been added to reflect paragraph 38 of the Joint Policy Statement that members of the Company must have the right to speak and vote at a general meeting except where a member is required, by the HK Listing Rules, to abstain from voting to approve the transaction or arrangement.

5.2.29 **Voting by proxy**

Regulations 72 and 73 have been amended to clarify the processes for execution and deposit of proxies.

Regulation 72(A) is added to reflect Paragraphs 11(2) and 11(3) of Appendix 3 to the Hong Kong Listing Rules, and relates to the execution of proxies by an individual and corporation respectively. Regulation 72(C) is added to reflect Paragraphs 40 and 41 of the Joint Policy Statement and clarifies that if a clearing house (or its nominee(s)), being a corporation, is a Shareholder, it may authorise such persons as it thinks fit to act as its representative of proxies at any general meeting of the Company, subject to Regulation 72(A)(ii).

Regulation 73(A) which relates to the deposit of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. Regulation 73(B) is a new provision which allows Directors to approve the method and manner and designate procedure for electronic communications.

5.2.30 **Interests of members**

Paragraph 14 of Appendix 3 to the HK Listing Rules provides that where any shareholder is required to abstain from voting on any particular resolution or is restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. Regulation 69A of the New Constitution is in line with this paragraph 14 of Appendix 3 to the HK Listing Rules.

5.2.31 **Failure to disclose interests**

Paragraph 12 of Appendix 3 to the HK Listing Rules states that no power shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company. Regulation 6(D) of the New Constitution has been added to be in line with this paragraph 12 of Appendix 3 to the HK Listing Rules.

5.2.32 **Untraceable members**

Paragraph 13(1) of Appendix 3 to the HK Listing Rules provides that where power is taken to cease sending dividend warrants by post, if such warrants have been left uncashed, it will not be executed until such warrants have been so left uncashed on two consecutive occasions. Further, where power is taken to sell the shares of a member who is untraceable, it will not be exercised unless:

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- (a) during a period of twelve (12) years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- (b) on expiry of the twelve (12) years the issuer gives notice of its intention to sell the shares by way of an advertisement published in the newspapers and notifies the SEHK of such intention.

Regulation 147 of the New Constitution has been added to be in line with paragraphs 13(1) and (2) of Appendix 3 to the HK Listing Rules.

5.2.33 **Managing directors / Rotation of directors**

To be consistent with the Singapore Takeover Code and in line with the Listing Manual, Regulation 87 of the New Constitution provides, *inter alia*, that the managing director or a person holding an equivalent position shall be subject to the same provisions as to retirement by rotation, resignation and removal as other directors.

5.2.34 **Disqualification of a director**

In line with paragraph 9(n) of Appendix 2.2 of the Listing Manual, Regulation 90(a) of the New Constitution provides, among others, that a Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

5.2.35 **Interests of directors**

Pursuant to paragraph 4(1) of Appendix 3 to the HK Listing Rules, subject to exceptions specified in the Company's articles which may be approved by the SEHK, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall he be counted in the quorum present at the meeting. Section 156 of the Singapore Companies Act has also been amended to require a Director to disclose his interest in a transaction or proposed transaction. Regulations 83 and 102 of the New Constitution are in line with these requirements.

5.2.36 **Loan to directors**

Regulation 83(B) of the New Constitution is in line with sections 491 to 494 and 500 to 504 of the HKCO which provides the circumstances under which a company may make loans, including quasi loans and credit transactions. This Regulation 83(B) shall only have effect for so long as the shares of the Company are listed on the SEHK.

5.2.37 **Accounting Records**

Regulation 134 of the New Constitution clarifies that Directors shall cause to be kept such accounting and other records as are necessary to comply with the Relevant Laws (as defined in the New Constitution) and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited and to give a true and fair view of the Company's affairs and to explain its transactions. This is in line with section 199 of the Singapore Companies Act and sections 373, 374 and 377 of the HKCO.

5.2.38 **Winding up**

In accordance with paragraph 31(c) of the Joint Policy Statement, Regulation 144 of the New Constitution provides that a special resolution is required to approve any voluntary winding up of the Company.

5.2.39 **Data protection**

To ensure compliance with the Personal Data Protection Act 2012 that came into full operation in Singapore in 2014, Regulation 148 of the New Constitution ensures the Company's compliance with the Personal Data Protection Act 2012, by providing that

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each Shareholder and Directors (from time to time) consents to the collection, use and/or disclosure of his personal data by the Company, its Shareholders and Directors for the purposes of, amongst others, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves.

5.2.40 **Amendment of constitution**

Sections 87 to 89 and 91 of the HKCO provide that for any change to a company's constitutional documents (except for an alteration in articles to the maximum number of shares that a company may issue), however framed, there should be a general requirement for the company to obtain a special resolution of members. Regulation 150(A) of the New Constitution is in line with these sections of the HKCO.

In addition, in line with paragraph 34 of the Joint Policy Statement, Regulation 150(B) of the New Constitution provides that there should not be any alteration in the Constitution to increase an existing member's liability to the Company unless such increase is agreed by such member in writing.

5.2.41 **Minutes of Company proceedings**

New Regulation 108A of the New Constitution has been added to provide that the Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting, and any such minute of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

5.2.42 **Appointment of Audit Committee**

New Regulation 108B of the New Constitution is added to provide for the appointment of an audit committee by the Directors in accordance with the Statutes (as defined in the New Constitution) and subject to listing rules of the Stock Exchange (as defined in the New Constitution).

5.2.43 **Directors' compliance with Statutes to keep Registers**

New Regulation 113A of the New Constitution has been added to provide that the Directors shall duly comply with the provisions of the Statutes (as defined in the New Constitution) and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register and keeping a register of Directors and entering particulars therein, and to file, among other things, annual returns and such notifications of any changes to the Company's particulars to the registrar of companies.

5.2.44 **Statutory records to be kept in hard copy or electronic form**

Regulation 118A of the New Constitution is a new provision which relates to the keeping of minutes and other statutory records, including any register, index, minute book, accounting record, minute or other book required by the Singapore Companies Act in either hard copy form or electronic form. This is in line with Sections 395 and 396 of the Singapore Companies Act.

5.2.45 **Member outside Singapore in event of winding up**

New Regulation 144A of the New Constitution is added to provide that, in the event of a winding up of the Company, every member of the Company who is not for the time being in the 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, whether within or outside Singapore, upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served.

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5.2.46 Compliance with laws

Regulation 149 of the New Constitution provides that in the event of any conflict amongst the Relevant Laws (as defined in the New Constitution) of Singapore and Hong Kong, or the Listing Manual and the HK Listing Rules, the Company shall comply with the most onerous rule.

In addition, references to “Relevant Laws” have been made in the New Constitution to ensure that the Regulations in the New Constitution of the Company is not incompatible with any laws, rules or regulations promulgated by any relevant authority (including but not limited to the HK Listing Rules and Listing Manual).

The above list is not exhaustive and Shareholders are advised to refer to the full text of the New Constitution set out in **Appendix C** to this Circular.

6 FINANCIAL EFFECTS OF THE INTRODUCTION

The proposed Introduction will have no direct and indirect material effect on the financials of the Company as the Company is seeking a dual primary listing of all its Shares in issue on the SEHK by way of Introduction. The Company will not be issuing any new Shares in connection with the proposed Introduction.

7 UNDERTAKING FROM CONTROLLING SHAREHOLDERS

The controlling shareholder of the Company, Shanghai Industrial Holdings Limited and its associates, Triumph Power Limited, S.I. Infrastructure Holdings Limited and SIHL Treasury Limited, who as at the Latest Practicable Date, directly or indirectly, hold in aggregate approximately 46.06% of the entire issued and paid-up share capital of the Company have undertaken to vote in favour of all the resolutions set out in the Notice of EGM.

For the purpose of this paragraph 7, “controlling shareholder” has the meaning ascribed to it in the Listing Manual, and refers to a person who (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company), or (b) in fact exercises control over the Company.

8 APPROVALS REQUIRED

8.1 Shareholders’ Approval

The proposed Introduction is subject to the approval of the Shareholders of the resolutions relating to the proposed Introduction and the proposed Adoption of the New Constitution which are set out in the Ordinary Resolution and the Special Resolution respectively in the Notice of EGM.

As mentioned in paragraph 2.1 above, obtaining Shareholders’ approval for the proposed Introduction and the proposed Adoption of the New Constitution are necessary for the Company to successfully complete the dual primary listing of all its Shares in issue on the main board of SEHK by way of Introduction and are therefore inter-conditional upon one another.

Shareholders are advised to consider carefully how they will cast their votes in respect of the Ordinary Resolution and the Special Resolution set out in the Notice of EGM. If any resolution is not passed, each of the proposed Introduction and the proposed Adoption of the New Constitution will not be authorised and the Company will not proceed with the proposed Introduction and the proposed Adoption of the New Constitution. If this occurs, the Company will not be able to meet its objectives and obtain the benefits of the proposed Introduction as set out in paragraph 3 above.

8.2 SEHK Approval

In addition to the above, the proposed Introduction is, among others, subject to the approval of the SEHK.

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9 EXTRAORDINARY GENERAL MEETING

9.1 Extraordinary General Meeting

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, is being convened to be held at 10 a.m. on 29 January 2018 at Room Taurus, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square Singapore 039594 for the purpose of considering, and if thought fit, passing, with or without amendment, the Ordinary Resolution and the Special Resolution set out in the Notice of EGM.

9.2 Inter-conditionality

As stated in paragraphs 2.1 and 8 above, Shareholders' approvals for the proposed Introduction and the proposed Adoption of the New Constitution are required in order for the Company to successfully complete the proposed Introduction and are therefore inter-conditional upon one another. Shareholders are advised to consider carefully how they will cast their votes in respect of Ordinary Resolution and the Special Resolution set out in the Notice of EGM. If any of the approvals relating to the proposed Introduction or the proposed Adoption of the New Constitution is not obtained, none of the proposed Introduction and/or the Adoption of the New Constitution would be taken to have been approved and the Company will not proceed with the proposed Introduction. If this occurs, the Company will not be able to meet its objectives and obtain the benefits set out in paragraph 3 above by means of the proposed Introduction.

10 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and Substantial Shareholders' interests in the Company will be affected by the proposed Introduction.

10.1 Directors' and Substantial Shareholders' Interests

The direct and indirect interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are tabulated as follows:

Name of Director and/ or Substantial Shareholder	Direct Interest	Deemed Interest	% ⁽¹⁾
Directors			
Mr Zhou Jun	–	–	–
Mr Feng Jun	–	–	–
Mr Yang Changmin	11,083,694	–	0.42
Mr Xu Xiaobing	–	–	–
Mr Li Zengfu	–	–	–
Mr Yeo Guat Kwang	–	–	–
Mr Tay Ah Kong Bernard	–	–	–
Mr Tan Gim Soo	–	–	–
Substantial Shareholders			
Triumph Power Limited	986,929,551	–	37.86
SIHL Treasury Limited ⁽²⁾	48,341,000	–	1.85
S.I Infrastructure Holdings Limited ⁽²⁾	165,418,475	986,929,551	44.20
Shanghai Industrial Holdings Limited ⁽²⁾	–	1,200,689,066	46.06
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK")	223,712,917	–	8.58
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽³⁾	–	223,712,917	8.58
Value Partners Limited ⁽⁴⁾	–	311,177,720	11.93

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Name of Director and/ or Substantial Shareholder	Direct Interest	Deemed Interest	%(¹)
Value Partners Hong Kong Limited ⁽⁴⁾	–	311,177,720	11.93
To Hau Yin ⁽⁴⁾	–	311,177,720	11.93
Value Partners Group Limited ⁽⁴⁾	–	311,177,720	11.93
Cheah Capital Management Limited ⁽⁴⁾	–	311,177,720	11.93
Cheah Cheng Hye ⁽⁴⁾	–	311,177,720	11.93
Cheah Company Limited ⁽⁴⁾	–	311,177,720	11.93
BNP Paribas Jersey Trust Corporation Ltd as trustee of The C H Cheah Family Trust ⁽⁴⁾	–	311,177,720	11.93
BNP Paribas Jersey Nominee Company Limited ⁽⁴⁾	–	311,177,720	11.93
Value Partners Classic Fund	224,658,980	–	8.61

Notes:

- (1) Calculated based on the Company's issued share capital of 2,606,588,726 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Each of Shanghai Industrial Investment (Holdings) Company Limited, which is controlled by the Shanghai Municipal People's Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Treasury (B.V.I.) Limited, Shanghai Industrial Financial (Holdings) Company Limited, SIIC CM Development Limited and SIIC CM Development Funds Limited), and Shanghai Investment Holdings Limited, holds more than 20% of the issued and paid-up share capital of Shanghai Industrial Holdings Limited, which owns all the issued and paid-up share capital of S.I. Infrastructure Holdings Limited, which in turn owns all the issued and paid-up share capital of Triumph Power Limited. In addition, Shanghai Industrial Holdings Limited owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, Shanghai Industrial Investment (Holdings) Company Limited, Shanghai Investment Holdings Limited, Shanghai Industrial Holdings Limited and S.I. Infrastructure Holdings Limited are deemed to be interested in the shares held by Triumph Power Limited and SIHL Treasury Limited (excluding S.I. Infrastructure Holdings Limited). SIHL Treasury Limited holds 48,341,000 shares.
- (3) CECEP is deemed to be interested in the shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (4) VPL is a fund manager deemed to be interested in the shares of the Company by reason of shares held directly by the funds under its management. Cheah Capital Management Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 21.82% ownership in Value Partners Group Limited. Value Partners Group Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited - a Fund Manager deemed to be interested in the share of SIIC Environment Holdings Ltd by reason of shares held directly by the Funds under its management. Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deemed to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management. Cheah Cheng Hye is deemed to be interested in the shares of SIIC Environment Holdings Ltd. in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the shares of SIIC Environment Holdings Ltd. in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.

10.2 Interests of Directors and Controlling Shareholders in the proposed Introduction

Save for their respective shareholdings in the Company, none of the Directors or Controlling Shareholders has any interest in the proposed Introduction.

11 WORKING CAPITAL

As at 30 November 2017, the Group had a consolidated negative working capital of approximately RMB1.3 billion. The Group's short-term obligations in the next 12 months will largely be funded by operating cash flows and available loan facilities. Earnings before interest, tax, depreciation and amortisation for FY2016 were approximately RMB1.1 billion.

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12 MATERIAL LITIGATION

As at the Latest Practicable Date, the Company was not involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim is known to the directors to be pending or threatened by or against us, that would have a material adverse effect on the Group's results of operations or financial condition.

13 MATERIAL CONTRACTS

The following contracts have been entered into by the Group within the two (2) years preceding the date of this Circular and are or may be material:-

- (a) the placement agreement dated 16 January 2017 entered into by and between the Company and Shanghai Industrial Holdings Limited pursuant to which the Company shall issue an aggregate of 350,000,000 Shares at a placement price of S\$0.63 each to Shanghai Industrial Holdings Limited and/or such nominee as may be designated by Shanghai Industrial Holdings Limited, being Triumph Power Limited ("**Placement**"). For further details on the Placement, please refer to the Company's announcements dated 16 January 2017, 7 April 2017, 25 April 2017 and 5 May 2017, and the Company's circular dated 10 April 2017;
- (b) the sale and purchase agreement dated 27 September 2016 entered into between the Company, Asia Wisdom Investments Limited, Ranhill Water Technologies (Cayman) Limited and Ranhill Holdings Berhad pursuant to which the company shall purchase 60% of the share capital in Ranhill Water (Hong Kong) Limited from Ranhill Holdings Berhad by Asia Wisdom Investments Limited, for a purchase consideration of RMB 273,900,000 ("**Ranhill Acquisition**"). For more details on the Ranhill Acquisition, please refer to the Company's announcements dated 27 September 2016 and 12 December 2016; and
- (c) the sale and purchase agreements dated 18 October 2016 entered into (i) between the Company's subsidiary, Gold Orient Investments Limited, and Tsinghua Tongfang Co., Ltd. and (ii) between the Company's subsidiary, SIC Environment Holdings (Shenzhen) Co., Ltd. and Changzhou Wei Run Heavy Industry Machinery Co., Ltd., pursuant to which the Company acquired an aggregate of 32.6562% equity interest in Longjiang Environmental Protection Group Co., Ltd ("**Longjiang Acquisition**"). For more information on the Longjiang Acquisition, please refer to the announcements dated 18 October 2016 and 6 January 2017.

14 DIRECTORS' RECOMMENDATIONS

14.1 The proposed Introduction and proposed Adoption of the New Constitution

The Directors are of the opinion that the proposed Introduction, and all matters relating thereto, including the proposed Adoption of the New Constitution are in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the Ordinary Resolution and the Special Resolution set out in the Notice of EGM.

14.2 Advice to Shareholders

Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

In compliance with its continuing listing obligations under the Listing Manual, the Company will also be announcing, from time to time, material information relating to the Company. As such, the Shareholders are also advised to refer to such announcements when considering the proposals to be tabled at the EGM.

LETTER OF SHAREHOLDERS

15 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at One Temasek Avenue #37-02, Millenia Tower, Singapore 039192 not later than 48 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder will not prevent him from attending and voting in person at the EGM if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

16 DIRECTORS' RESPONSIBILITY STATEMENT

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

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

17 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at One Temasek Avenue #37-02, Millenia Tower, Singapore 039192, during normal business hours from the date of this Circular up to the date of the EGM.

- (a) the Existing Constitution of the Company;
- (b) the New Constitution of the Company;
- (c) audited accounts of the Group for each of FY2014, FY2015 and FY2016;
- (d) annual report of the Company for each of FY2014, FY2015 and FY2016;
- (e) copies of the material contracts mentioned in paragraph 13 of this Circular; and
- (f) the SGXNET announcements made by the Company in relation to the proposed Introduction.

Yours faithfully
For and on behalf of the Board of Directors
SIIC ENVIRONMENTAL HOLDINGS LTD.

YANG CHANGMIN
Executive Director

APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

The Shares are currently listed on the SGX-ST and the Company intends to list its Shares on the SEHK. The Company sets out below a summary of the major differences between the HK Listing Rules and the SGX Listing Manual, certain applicable laws and regulations of Singapore and Hong Kong, the takeover rules under the Singapore Takeover Code, the HK Takeovers Code and certain relevant legislations concerning companies with listed securities.

However, this summary is for general guidance only and is not and shall not be relied on as legal advice or any other advice to Shareholders. The summary is not meant to be a comprehensive or exhaustive description of all the relevant Singapore and Hong Kong laws, rules and regulations. In addition, Shareholders should also note that the laws, rules and regulations applicable to the Company and Shareholders may change, whether as a result of proposed legislative reforms to the Singapore or Hong Kong laws, rules or regulations or otherwise.

Prospective investors and/or Shareholders should consult their own legal advisors for specific legal advice concerning their legal rights and obligations under Singapore laws and Hong Kong laws. In the event of any conflict between the HK Listing Rules and the SGX Listing Manual, the Company shall comply with the more restrictive and stringent rule. The Sponsor and the Directors are not aware of any major conflicts between the HK Listing Rules and the SGX Listing Manual, which may cause difficulties to the Company to comply with the rules under both regimes.

I. SUMMARY OF THE MAJOR DIFFERENCES BETWEEN THE HK LISTING RULES AND THE SGX LISTING MANUAL AND CERTAIN APPLICABLE SINGAPORE AND HONG KONG LAWS

HK LISTING RULES AND HONG KONG LAWS

SGX LISTING MANUAL AND SINGAPORE LAWS

REPORTING REQUIREMENTS

1. Issuers in Hong Kong are required to comply with disclosure obligations under the HK Listing Rules upon the occurrence of the events which are prescribed under such rules.

The Company must announce any information released to SGX-ST on the website of SEHK at the same time as the information is released to SGX-ST.

Chapter 13 of the HK Listing Rules (Continuing Obligations)

Rule 13.09, HK Listing Rules: General Obligation of Disclosure

- (1) Without prejudice to Rule 13.10 of the HK Listing Rules, where in the view of the SEHK there is or there is likely to be a false market in an issuer's securities, the issuer must, as soon as reasonably practicable after consultation with the SEHK, announce the information necessary to avoid a false market in its securities.
- (2) Where an issuer is required to disclose inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), it must also simultaneously announce the information.

- Issuers in Singapore are required to comply with disclosure obligations under the SGX Listing Manual upon the occurrence of the events which are prescribed in the SGX Listing Manual.

In the case that the Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in Hong Kong.

Chapter 7 of the SGX Listing Manual (Continuing Obligations)

Rule 703, SGX Listing Manual: Disclosure of Material Information

- (1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:
 - (a) is necessary to avoid the establishment of a false market in the issuer's securities; or
 - (b) would be likely to materially affect the price or value of its securities.
- (2) Rule 703(1) does not apply to information which it would be a breach of law to disclose.

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REPORTING REQUIREMENTS

Rule 13.10B, HK Listing Rules: Announce Information Disclosed to Other Stock Exchanges

An issuer must announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.

SGX LISTING MANUAL AND SINGAPORE LAWS

- (3) Rule 703(1) does not apply to particular information while each of the following conditions applies:–
- Condition 1: a reasonable person would not expect the information to be disclosed;
- Condition 2: the information is confidential; and
- Condition 3: one or more of the following applies:
- (a) the information concerns an incomplete proposal or negotiation;
 - (b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (c) the information is generated for the internal management purposes of the entity;
 - (d) the information is a trade secret.
- (4) In complying with the SGX-ST's disclosure requirements, an issuer must:
- (a) observe the Corporate Disclosure Policy set out in Appendix 7.1 of the SGX Listing Manual, and
 - (b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy.
- (5) The SGX-ST will not waive any requirements under this Rule.

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Rule 13.51, HK Listing Rules: Notification on Changes

An issuer must publish an announcement as soon as practicable in regard to:

- (1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents;
- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall sign and lodge with the SEHK as soon as practicable after their appointment a declaration and undertaking. Where a new director, supervisor or chief executive is appointed or the resignation, re-designation, retirement or removal of a director, supervisor or chief executive takes effect, the issuer must announce the change as soon as practicable and include the details of any newly appointed or re-designated director, supervisor or chief executive in the announcement;
- (3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;
- (4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer;
- (5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;
- (6) any change in its compliance adviser; and
- (7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts

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Rule 704, SGX Listing Manual: Announcement of Specific Information

In addition to Rule 703, an issuer must immediately announce the following:–

General

- (1) Any change of address of the registered office of the issuer or of any office at which the register of members or any other register of securities of the issuer is kept.
- (2) Any proposed alteration to the memorandum of association or articles of association or constitution of the issuer (note also that Rule 730 requires issuers to seek the SGX-ST's approval for any alteration to their Articles or constituent documents).
- (4) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.
- (5) Any qualification or emphasis of a matter by the auditors on the financial statements of:–
 - (a) the issuer; or
 - (b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.
- (6) If an issuer has previously announced its preliminary full-year results, any material adjustment to the issuer's preliminary full year results made subsequently by auditors.

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Rule 13.25A, HK Listing Rules: Changes in Issued Shares

- (1) An issuer must, whenever there is a change in its issued shares as a result of or in connection with any of the events referred to in Rule 13.25A(2) of the HK Listing Rules, submit for publication on the SEHK's website information as the SEHK may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.
- (2) The events referred to in Rule 13.25A(1) of the HK Listing Rules are as follows:
 - (a) any of the following:
 - (i) placing;
 - (ii) consideration issue;
 - (iii) open offer;
 - (iv) rights issue;
 - (v) bonus issue;
 - (vi) scrip dividend;
 - (vii) repurchase of shares or other securities;
 - (viii) exercise of an option under the issuer's share option scheme by any of its directors;
 - (ix) exercise of an option other than under the issuer's share option scheme by any of its directors;
 - (x) capital reorganisation; or
 - (xi) change in issued shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (x) or Rule 13.25A(2)(b) of the HK Listing Rules; and

Appointment or cessation of service

- (7)
 - (a) Any appointment or cessation of service of a key person such as a director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2, as the case may be.
 - (b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting
- (8) Any appointment or reappointment of a director to the audit committee.
- (9) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries.
- (10) Any promotion of an appointee referred to in Rule 704(9).

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- (b) Subject to Rule 13.25A(3) of the HK Listing Rules, any of the following:
- (i) exercise of an option under a share option scheme other than by a director of the issuer;
 - (ii) exercise of an option other than under a share option scheme not by a director of the issuer;
 - (iii) exercise of a warrant;
 - (iv) conversion of convertible securities; or
 - (v) redemption of shares or other securities.
- (3) The disclosure obligation for an event in Rule 13.25A(2)(b) of the HK Listing Rules only arises where:
- (a) the event, either individually or when aggregated with any other events described in that rule which have occurred since the listed issuer published its last monthly return under Rule 13.25B of the HK Listing Rules or last return under this Rule 13.25A (whichever is the later) of the HK Listing Rules, results in a change of 5.0% or more of the listed issuer's issued shares; or
 - (b) an event in Rule 13.25A(2)(a) of the HK Listing Rules has occurred and the event in Rule 13.25A(2)(b) of the HK Listing Rules has not yet been disclosed in either a monthly return published under Rule 13.25B of the HK Listing Rules or a return published under this Rule 13.25A of the HK Listing Rules.
- (11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.
- (12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries.
- (13) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.

Appointment of Special Auditors

- (14) The SGX-ST may require an issuer to appoint a special auditor to review or investigate the issuer's affairs and report its findings to the SGX-ST or the issuer's Audit Committee or such other party as the SGX-ST may direct. The issuer may be required by the SGX-ST to immediately announce the requirement, together with such other information as the SGX-ST directs. The issuer may be required by the SGX-ST to announce the findings of the special auditors.

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- (4) For the purposes of Rule 13.25A(3) of the HK Listing Rules, the percentage change in the listed issuer's issued shares is to be calculated by reference to the listed issuer's total number of issued shares as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Rule 13.25B of the HK Listing Rules or a return published under this Rule 13.25A of the HK Listing Rules.

Rule 13.25B, HK Listing Rules: Monthly Return

A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit for publication on the SEHK's website a monthly return in relation to movements in the listed issuer's equity securities, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the SEHK may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities, debt securities and any other securitised instruments, as applicable, issued and which may be issued pursuant to options, warrants, convertible securities or any other agreements or arrangements.

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REPORTING REQUIREMENTS

General Meetings

Rule 13.73, HK Listing Rules: Notices

The issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published in accordance with Rule 2.07C of the HK Listing Rules. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement in accordance with Rules 2.07C of the HK Listing Rules not less than ten (10) business days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with this ten (10) business day requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect.

Rules 13.39(4) and (5), HK Listing Rules: Meetings of Shareholders

Any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The issuer must announce the meeting's poll results as soon as possible, but in any event at least thirty (30) minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the business day after the meeting.

General Meetings

- (15) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).
- (16) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include:

- (a) Breakdown of all valid votes cast at the general meeting, in the following format:

Resolution no. and details	Total no. of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)

- (b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and
- (c) Name of firm and/or person appointed as scrutineer.

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Paragraph E.1.3 in Appendix 14, HK Listing Rules: Communication with Shareholders – Effective Communication

The issuer should arrange for the notice to shareholders to be sent for annual general meetings at least twenty (20) clear business days before the meeting and to be sent at least ten (10) clear business days for all other general meetings.

Rule 13.23(1), HK Listing Rules: Notifiable Transactions, Connected Transactions, Takeovers and Share Repurchases

An issuer must announce details of acquisitions and realisations of assets and other transactions required by Chapters 14 and 14A of the HK Listing Rules and, where applicable, must circularise holders of its securities with details and obtain their approval thereto.

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Rule 730A, SGX Listing Manual: Facilitating Interaction with Shareholders

- (1) An issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.
- (2) All resolutions at general meetings shall be voted by poll.
- (3) At least one scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).
- (4) The appointed scrutineer shall exercise the following duties:
 - (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
 - (b) directing and supervising the count of the votes cast through proxy and in person.

Acquisitions and Realisations

- (17) Any acquisition of:-
- (a) shares resulting in the issuer holding 10.0% or more of the total number of issued shares excluding treasury shares of a quoted company;
 - (b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5.0% of the issuer's latest audited consolidated net tangible assets;
 - (c) shares resulting in a company becoming a subsidiary or an associated company of the issuer; and

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Rules 14.06 and 14.07, HK Listing Rules: Classification and Explanation of Terms

Under Chapter 14 of the HK Listing Rules, the transaction classification is made by using the percentage ratios set out in Rule 14.07 of the HK Listing Rules. The classifications are:

- (1) share transaction: an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and where all percentage ratios are less than 5.0%;
- (2) disclosable transaction: a transaction or a series of transactions by a listed issuer where any percentage ratio is 5.0% or more, but less than 25.0%;
- (3) major transaction: a transaction or a series of transactions by a listed issuer where any percentage ratio is 25.0% or more, but less than 100.0% for an acquisition or 75.0% for a disposal;
- (4) very substantial disposal: a disposal or a series of disposals of assets by a listed issuer where any percentage ratio is 75.0% or more;
- (5) very substantial acquisition: an acquisition or a series of acquisitions of assets by a listed issuer where any percentage ratio is 100.0% or more;
- (6) reverse takeover: an acquisition or a series of acquisitions of assets by a listed issuer which, in the opinion of the SEHK, constitutes, or is part of a transaction or arrangement or series of transactions or arrangements which constitute, an attempt to achieve a listing of the assets to be acquired and a means to circumvent the requirements for new applicants set out in Chapter 8 of the HK Listing Rules.

The relevant category that a transaction falls under depends on the following percentage ratios computed on the following bases:-

- (1) assets ratio: the total assets which are the subject of the transaction divided by the total assets of the listed issuer;

- (d) shares resulting in the issuer increasing its shareholding in a subsidiary or an associated company.

(18) Any sale of:

- (a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares of a quoted company;
- (b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets;
- (c) shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer; and
- (d) shares resulting in the issuer reducing its shareholding in a subsidiary or an associated company.

(19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10 of the SGX Listing Manual.

Chapter 10 of the SGX Listing Manual (Acquisitions and Realisations)

Part IV Classification of Transactions

Rule 1004, SGX Listing Manual

Under Chapter 10, transactions are classified as:-

- (a) non-discloseable transactions,
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

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- (2) profits ratio: the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;
- (3) revenue ratio: the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;
- (4) consideration ratio: the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of the transaction; and
- (5) equity capital ratio: the number of shares to be issued by the listed issuer as consideration divided by the total number of the listed issuer's issued shares immediately before the transaction.

Rule 14.34, HK Listing Rules: Notification and Announcement

As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalized, the listed issuer must in each case inform the SEHK and publish an announcement as soon as possible.

Rules 14.38A to 14.57, HK Listing Rules: Additional Requirements for Major Transaction, Very Substantial Disposal, Very Substantial Acquisition and Reverse Takeover

For a major transaction, very substantial disposal and very substantial acquisition, the shareholders' approval is required, while the approvals from both the shareholders and the SEHK are required for reverse takeover.

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Rule 1005, SGX Listing Manual

In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004, SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction.

Rule 1006, SGX Listing Manual

The relevant category that a transaction falls under depends on the size of the relative figures computed on the following bases:-

- (a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets;
- (b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits;
- (c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares;
- (d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue;
- (e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

Transactions are categorised as follows in the SGX Listing Manual:-

- **Rule 1008(1):** non-discloseable transaction: where all of the relative figures computed on the bases set out in Rule 1006 amount to 5.0% or less;

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- **Rule 1010:** discloseable transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5.0% but does not exceed 20.0%;
- **Rule 1014(1):** major transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 20.0%; and
- **Rule 1015(1):** very substantial acquisition or reverse takeover: where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover respectively.

Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the Company must make an immediate announcement.

For very substantial acquisitions/reverse takeovers, the issuer must also immediately announce the latest three (3) years of *pro forma* financial information of the assets to be acquired.

Further, transactions that are major transactions are conditional upon the prior approval of shareholders. Very substantial acquisitions/reverse takeovers transactions are conditional upon the approval of shareholders and the approval of the SGX-ST.

A circular to shareholders will need to be distributed to seek shareholders' approval.

The disclosures required to be made in such circular for these types of transactions are prescribed in the Listing Manual.

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Rule 13.25, HK Listing Rules: Winding-up and Liquidation

An issuer shall inform the SEHK of the happening of any of the following events as soon as it comes to its attention:

- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;
- (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;
- (c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules; or

Rule 704, SGX Listing Manual: Announcement of Specific Information Winding Up, Judicial Management, etc.

- (20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.
- (21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.
- (22) Any breach of any loan covenants or any notice received from principal bankers or from the trustee of any debenture holders to demand repayment of loans granted to the issuer or any of its subsidiaries which, in the opinion of the issuer's directors, would result in the issuer facing a cash flow problem.
- (23) Where Rule 704(20), (21) or (22) applies, a monthly update must be announced regarding the issuer's financial situation. If any material development occurs between the monthly updates, it must be announced immediately.

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- (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

Rules 13.25(1)(a), (b) and (c) of the HK Listing Rules will apply to a subsidiary of the issuer if the value of that subsidiary's total assets, profits or revenue represents 5.0% or more under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

Rule 13.09(1), HK Listing Rules: General Obligation of Disclosure

Without prejudice to Rule 13.10 of the HK Listing Rules, where in the view of the SEHK there is or there is likely to be a false market in an issuer's securities, the issuer must, as soon as reasonably practicable after consultation with the SEHK, announce the information necessary to avoid a false market in its securities.

Rules 13.45(1) and (2), HK Listing Rules: After Board Meetings

An issuer shall inform and announce immediately after approval by or on behalf of the board of:

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities, including the rate and amount of the dividend or distribution and the expected payment date;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;

Announcement of Results, Dividends, etc.

- (24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced.
- (25) After the end of each of the first three (3) quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:—
- (a) dividend;
 - (b) capitalisation or rights issue;
 - (c) closing of the books;
 - (d) capital return;

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Rule 13.66, HK Listing Rule: Closure of Books and Record Date

- (1) An issuer must announce any closure of its transfer books or register of members in respect of securities listed in Hong Kong at least six (6) business days before the closure for a rights issue, or ten (10) business days before the closure in other cases. In cases where there is an alteration of book closing dates, the issuer must, at least five (5) business days before the announced closure or the new closure, whichever is earlier, notify the SEHK in writing and make a further announcement.
- (2) An issuer must ensure that the last day for trading in the securities with entitlements falls at least one (1) business day after the general meeting, if the entitlements require the approval of shareholders in the general meeting or are contingent on a transaction that is subject to the approval of shareholders in the general meeting.

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- (e) passing of a dividend; or
- (f) sales or turnover

unless it is accompanied by the results of the quarter, half year or financial year, as the case may be, or the results have been announced.

Books Closure

- (26) Any intention to fix a books closure date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least five (5) market days of notice (excluding the date of announcement and the books closure date) must be given for any books closure date. Issuers could consider a longer notice period, where necessary. Subject to the provisions of the Singapore Companies Act, the SGX-ST may agree to a shorter books closure period. In fixing a books closure date, an issuer must ensure that the last day of trading on a cum basis falls at least one (1) day after the general meeting, if a general meeting is required to be held.
- (27) The issuer must not close its books for any purpose until at least eight (8) market days after the last day of the previous books closure period. This rule does not prohibit identical books closure dates for different purposes.

Treasury Shares

- (28) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:–
 - (a) date of the sale, transfer, cancellation and/or use;
 - (b) purpose of such sale, transfer, cancellation and/or use;
 - (c) number of treasury shares sold, transferred, cancelled and/or used;
 - (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

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- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Chapter 17 of the HK Listing Rules (Share Option Schemes)

Rule 17.02, HK Listing Rules: Adoption of a new scheme

The adoption of share option scheme of the issuer or any of its subsidiaries is subject to the approval of the shareholders of the issuer in general meeting.

Rule 17.03, HK Listing Rules: Terms of the scheme

The total number of securities which may be issued upon the exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10.0% of the relevant class of securities of the issuer (or the subsidiary) in issue as at the date of approval of the scheme. Options lapsed in accordance with the terms of the scheme will not be counted for the purpose of calculating the 10.0% limit.

The issuer may seek shareholders' approval to "refresh" the 10.0% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the limit as "refreshed" must not exceed 10.0% of the relevant class of securities in issue as at the date of approval of the limit.

Share Option Schemes or Share Schemes

Rule 843(3), SGX Listing Manual

The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by:-

- (a) the issuer; and
- (b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) to apply.

Rule 843(4), SGX Listing Manual

If shareholders' approval is not required pursuant to Rule 843(3), an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.

Rule 844, SGX Listing Manual

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:-

- (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company.
- (2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

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The terms and provisions of the scheme must provide, *inter alia*:

- (i) the total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10.0% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme – the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30.0% of the relevant class of securities of the listed issuer (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the listed issuer (or the subsidiary) if this will result in the limit being exceeded. The period within which the securities must be taken up under the option, which must not be more than ten (10) years from the date of grant of the option, and the life of the scheme, which must not be more than 10 years
- (ii) the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1.0% of the relevant class of securities of the issuer (or the subsidiary) in issue;
- (iii) basis of determination of the exercise price – the exercise price of the scheme, which must be at least the higher of:
 - (i) the closing price of the securities as stated in SEHK's daily quotations sheet on the date of grant, which must be a business day; and
 - (ii) the average closing price of the securities as stated in SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of grant. For the purpose of calculating the exercise price where an issuer has been listed for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

Rule 845, SGX Listing Manual

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated. For SGX-ST main board issuers, the following limits must not be exceeded:-

- (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares from time to time;
- (2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25.0% of the shares available under a scheme;
- (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;
- (4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and
- (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

Rule 847, SGX Listing Manual

The exercise price of options to be granted must be set out. Options granted at a discount may be exercisable after two (2) years from the date of grant. Other options may be exercisable after one (1) year from the date of grant.

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Rule 17.04(1), HK Listing Rules: Granting Options to a Director, Chief Executive or Substantial Shareholder of a Listed Issuer, or any of their Respective Associates

In addition to the shareholders' approval set out in note (1) to Rule 17.03(3) of the HK Listing Rules and the note to Rule 17.03(4) of the HK Listing Rules, each grant of options to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer or any of its subsidiaries must comply with the requirements of this Rule 17.04(1) of the HK Listing Rules. Each grant of options to any of these persons must be approved by independent non-executive directors of the listed issuer (excluding independent non-executive director who is the grantee of the options).

Where any grant of options to a substantial shareholder or an independent non-executive director of the listed issuer, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the twelve (12) month period up to and including the date of such grant, (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and (b) (where the securities are listed on the SEHK), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HKD five million (5,000,000), such further grant of options must be approved by shareholders of the listed issuer. The listed issuer must send a circular to the shareholders. The grantee, his associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting.

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Rule 17.06A, HK Listing Rules: Announcement on Grant of Options

As soon as possible upon the granting by the issuer of an option under its share option scheme, the issuer must publish an announcement setting out the following details:-

- 1) date of grant;
- 2) exercise price of the options grant;
- 3) number of options granted;
- 4) market price of its securities on the date of grant;
- 5) where any of the grantees is a director, chief executive or substantial shareholder of the issuer, or an associate of any of them, the names of such grantees and the number of options granted to each of them; and
- 6) validity period of the options.

2. **Rules 13.46 to 13.50, HK Listing Rules: Disclosure of Financial Information**

Distribution of annual report and accounts

An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements, its consolidated financial statements, together with a copy of the auditors' report thereon or (b) its summary financial report not less than twenty-one (21) days before the date of the issuer's annual general meeting and in any event not more than four (4) months after the end of the financial year to which they relate.

Rule 704(29): Announcement on employee share option scheme

(29) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of options granted;
- (c) number of options or shares granted;
- (d) market price of its securities on the date of grant;
- (e) number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and
- (f) validity period of the options.

Announcement of financial results and annual reports

Rule 705, SGX Listing Manual: Financial Statements

- (1) An issuer must announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.
- (2) An issuer must announce the financial statements for each of the first three (3) quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if:-

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Interim reports

In respect of the first six (6) months of each financial year of an issuer unless that financial year is of six (6) months or less, the issuer shall send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months.

Preliminary announcements of results – Full financial year

An issuer shall publish its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than three (3) months after the end of the financial year.

Preliminary announcements of results – First half of the financial year

The issuer shall publish a preliminary announcement in respect of its results for the first six (6) months of each financial year, unless that financial year is of six (6) months or less, as soon as possible, but in any event not later than the time that is thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

- (a) its market capitalisation exceeded S\$75 million as at 31 March 2003; or
 - (b) it was listed after 31 March 2003 and its market capitalisation exceeded S\$75 million at the time of listing (based on the IPO issue price); or
 - (c) its market capitalisation is S\$75 million or higher on the last trading day of each calendar year commencing from 31 December 2006. An issuer whose obligation falls within this sub-section (c) will have a grace period of a year to prepare for quarterly reporting. As an illustration, an issuer whose market capitalisation is S\$75 million or higher as at the end of the calendar year 31 December 2006 must announce its quarterly financial statements for any quarter of its financial year commencing in 2008. Notwithstanding the grace period, all issuers whose obligation falls under this sub-section (c) are strongly encouraged to adopt quarterly reporting as soon as possible.
- (3) (a) An issuer who falls within the sub-sections in Rule 705(2) above must comply with Rule 705(2) even if its market capitalisation subsequently decreases below S\$75 million.
- (b) An issuer who does not fall within the sub-sections in Rule 705(2) above must announce its first half financial statements immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

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Rule 4.03, HK Listing Rules: Reporting Accountants

All accountants' reports must normally be prepared by certified public accountants who are qualified under the Professional Accountants Ordinance for appointment as auditors of a company and who are independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants.

- (4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied:
- (a) the extension is announced by the issuer at the time of the issuer's listing; and
 - (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document in connection with its listing on SGX-ST.
- (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by two (2) directors on behalf of the board of directors.

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Rule 712, SGX Listing Manual: Appointment of Auditors

- (1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit.
- (2) The auditing firm appointed by the issuer must be:-
 - (a) registered with the Accounting and Corporate Regulatory Authority;
 - (b) registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST; or
 - (c) any other auditing firm acceptable by the SGX-ST.
- (3) A change in auditors must be specifically approved by shareholders in a general meeting.

Rule 713, SGX Listing Manual

- (1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than five (5) consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two (2) years.
- (2) If the listing of an issuer occurs after five (5) consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.

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3. **Public Float Requirement
Chapter 8 of the HK Listing Rules
(Qualifications for Listing)**

**Rule 8.08(1), HK Listing Rules:
Qualifications for listing**

Save and except for the circumstances specified under Chapter 8 of the HK Listing Rules, an issuer must maintain at least 25.0% of its total number of issued shares at all times be held by the public.

4. **Shareholders' Reporting Obligations**

**Part XV of the SFO: Disclosure of Interests
by Substantial Shareholders**

The HK Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10.0% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company.

Rule 707, SGX Listing Manual

- (1) The time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four (4) months.
- (2) 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.

Rule 723, SGX Listing Manual

An issuer must ensure that at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

Rule 724, SGX Listing Manual

- (1) If the percentage of securities in public hands falls below 10.0%, the issuer must, as soon as practicable, make an announcement and the SGX-ST may suspend trading of the class, or all of the securities of the issuer.
- (2) The SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%, failing which the issuer may be delisted.

Obligation to notify the Company and SGX-ST of substantial shareholding and change in substantial shareholding

Substantial shareholder

Under the Singapore Companies Act, a substantial shareholder (i.e. shareholder having not less than 5.0% of the total votes attached to all the voting shares in the company) of a company shall within two (2) business days after becoming a substantial shareholder, or when there is a change in the percentage level (as defined in the Singapore Companies Act) of the substantial shareholder's interest, or when he ceases to be a substantial shareholder, give notice in writing to the company.

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The SFO and the Outline (the “**Outline**”) of Part XV of the SFO – Disclosure of Interests issued by the Securities and Futures Commission (the “**Commission**”) provides that a substantial shareholder (i.e. shareholder interested in 5.0% or more of the shares in the listed company) is required to disclose his interest, and short positions, in the shares of the listed company, within ten (10) business days after first becoming a substantial shareholder, or to disclose his changes in percentage figures of his shareholdings in the listed company or ceasing to be a substantial shareholder within three (3) business days after becoming aware of the relevant events. Please refer to Section 2.7 of the Outline for examples of relevant events.

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Under the Securities and Futures Act (Cap 289) (“**SFA**”), a substantial shareholder shall within two (2) business days after becoming a substantial shareholder, or when there is a change in the percentage level of the substantial shareholder’s interest, or when he ceases to be a substantial shareholder give notice in writing to the SGX-ST.

Section 81 of the Singapore Companies Act

A person has a substantial shareholding in a company if he has an “interest” in one (1) or more voting shares in the company, and the total votes attached to those shares is not less than 5.0% of the total votes attached to all the voting shares in the company.

Section 82 of the Singapore Companies Act

A substantial shareholder of a company is required to notify the company of his “interests” in the voting shares in the company within two (2) business days after becoming a substantial shareholder.

Sections 83 and 84 of the Singapore Companies Act

A substantial shareholder is required to notify the company of changes in the “percentage level” of his shareholding or his ceasing to be a substantial shareholder, again within two (2) business days after he becomes aware of such changes.

The reference to changes in “percentage level” means any changes in a substantial shareholder’s interest in the company which results in his interest, following such change, increasing or decreasing to the next discrete 1.0% threshold. For example, an increase in interests in the company from 5.1% to 5.9% need not be notified, but an increase from 5.9% to 6.1% will have to be notified.

Sections 135 to 137, SFA

A substantial shareholder is also required to give the above notifications to the SGX-ST at the same time.

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5. Part XV of the SFO: Disclosure of Interests by Directors and Chief Executives

A director or a chief executive of a listed company is required to disclose his interest and short position in any shares in a listed company (or any of its associated companies) and their interest in any debentures of the listed company (or any of its associated companies) within ten (10) business days after becoming a director or chief executives of the listed company or within three (3) business days after becoming aware of the relevant events.

If a person, who is both a substantial shareholder and a director of the listed company concerned under the SFO, such person may have separate duties to file notices (one in each capacity) as a result of a single event. For example, a person who is interested in 5.9% of the shares of a listed company and buys a further 0.2% will have to file a notice because he is a director (and therefore has to disclose all transactions) and will also have to file a notice as a substantial shareholder because his interest has crossed the 6.0% level.

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Directors

Under Section 164(1) of the Singapore Companies Act, a company shall keep a register showing with respect to each director and chief executive officer of the company particulars of:-

- (a) shares;
- (b) debentures of or participatory interests;
- (c) rights or options of the director; and
- (d) contracts to which the director (or the chief executive officer) or under which he is entitled to a benefit,

of the company or a related company.

A director or chief executive officer of a company shall be deemed to hold or have an interest or a right in or over any shares or debentures if the spouse or child of less than 18 years of age of that director or chief executive officer holds or has an interest or a right in or over any shares or debentures or makes or is granted any contract, assignment or right of subscription.

Under Section 165(1) of the Singapore Companies Act, a director and chief executive officer of a company shall give notice in writing to the company of such particulars relating to shares, debentures, participatory interests, rights, options and contracts as are necessary for the purposes of compliance by the first-mentioned company with Section 164, among other disclosure requirements.

Securities and Futures (Amendment) Act 2009

The Securities and Futures (Amendment) Act 2009 (the “**Amendment Act**”) has, *inter alia*, migrated all the disclosure obligations in the Singapore Companies Act into the Singapore SFA and has also introduced new disclosure requirements, for example, the requirement for foreign incorporated companies which have a primary listing on the SGX-ST to comply with the disclosure obligations in the Singapore SFA. The new amendments to the Singapore SFA expand the current scope of disclosure obligations.

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Under the Amendment Act, the disclosure obligations currently under the Singapore SFA and the Singapore Companies Act have been consolidated and inserted into the Singapore SFA.

Duty of director or chief executive officer to notify corporation of his interests

Sections 133 and 134 of the SFA

Section 133 of the SFA stipulates that every director and chief executive officer of a corporation shall give notice in writing to the corporation of particulars of, inter alia, shares in the corporation; or a related corporation of the corporation, which he holds, or in which he has an interest and the nature and extent of that interest, within two (2) business days after:

- (a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or
- (b) the date on which the director or chief executive officer becomes a holder of, or acquires an interest in, the shares,

whichever last occurs.

Under Section 134, any director or chief executive officer of a corporation who intentionally or recklessly contravenes Section 133 in relation to the disclosure of shares held in the corporation, or furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

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Power of corporation to require disclosure of beneficial interest in its voting shares

Any corporation may, under Section 137F of the SFA, require any member of the corporation within such reasonable time as is specified in the notice (which shall comply with the requirements stipulated by the Monetary Authority of Singapore):

- (a) to inform it whether he holds any voting shares in the corporation as beneficial owner or as trustee; and
- (b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

Whenever a corporation receives information from a person pursuant to a requirement imposed on him under this section with respect to shares held by a member of the corporation, it shall be under an obligation to inscribe against the name of that member in a separate part of the register kept by it under Section 137C:

- (i) the fact that the requirement was imposed and the date on which it was imposed; and
- (ii) the information received pursuant to the requirement.

Any person who intentionally or recklessly contravenes the requirement to comply with the notice, or in purported compliance with the requirement, furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

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Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange

Rule 10.05, HK Listing Rules

Subject to the provisions of the Code on Share Buy-backs, an issuer may purchase its shares on the SEHK or on another stock exchange recognised for this purpose by the Commission and the SEHK. All such purchases must be made in accordance with Rule 10.06 of the HK Listing Rules. The Code on Share Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the HK Listing Rules and the SEHK may in its absolute discretion take such action to penalise any breach of this paragraph or the listing agreement as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.

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Duty of corporation to make disclosure

Section 137G of the SFA

Where a corporation has been notified in writing by a director or chief executive officer of the corporation or a substantial shareholder in respect of a change in the particulars of his shareholdings, the corporation shall announce or otherwise disseminate the information stated in the notice to the securities market operated by the securities exchange on whose official list any or all of the shares of the corporation are listed, as soon as practicable and in any case, no later than the end of the business day following the day on which the corporation received the notice.

Any corporation that intentionally or recklessly contravenes this duty of disclosure; or in purported compliance, announces or disseminates any information knowing that it is false or misleading in a material particular or reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

Share Buyback

(a) Shareholder Approval

Rule 881, SGX Listing Manual

An issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting.

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Rule 10.06, HK Listing Rules

An issuer with primary listing on SEHK may only purchase its shares on the SEHK if the relevant shares are fully-paid up, the issuer has previously sent to the shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the HK Listing Rules and that the shareholders of the issuer have given a specific approval or a general mandate to the directors to make such a purchase, provided that the number of shares so purchased under the general mandate shall not exceed 10.0% of the number of issued shares of the issuer as at the date of the passing of the relevant shareholders' resolution granting the mandate of purchase.

Rule 10.06(1)(b), HK Listing Rules: Explanatory statement

For the purpose of obtaining shareholders' approval, the issuer must have previously sent to its shareholders an explanatory statement containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:-

- (1) a statement of the total number and description of the shares which the issuer proposes to purchase;
- (2) a statement by the directors of the reasons for the proposed purchase of shares;
- (3) a statement by the directors as to the proposed source of funds for making the proposed purchase of shares, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

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Rule 882, SGX Listing Manual

A share buy-back may only be made by way of on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("market acquisition") or by way of an off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act. Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10.0% of the total number of issued ordinary shares in the capital of the issuer as at the date of the resolution passed by shareholders for the share buy-back.

Rule 883, SGX Listing Manual

For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:-

- (1) the information required under the Singapore Companies Act;
- (2) the reasons for the proposed share buy-back;
- (3) the consequences, if any, of share purchases by the issuer that will arise under the Singapore Takeover Code or other applicable takeover rules;
- (4) whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST;
- (5) details of any share buy-back made by the issuer in the previous 12 months, giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (6) whether the shares purchased by the issuer will be cancelled or kept as treasury shares.

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- (4) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;
- (5) a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any close associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell shares to the issuer, or an appropriate negative statement;
- (6) a statement that the directors have undertaken to the SEHK to exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the HK Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;
- (7) a statement as to the consequences of any purchases which will arise under the HK Takeovers Code of which the directors are aware, if any;
- (8) a statement giving details of any purchases by the issuer of share made in previous six (6) months (whether on SEHK or otherwise) giving the date of each purchase and the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;
- (9) a statement as to whether or not any core connected persons of the issuer have notified the issuer that they have a present intention to sell shares to the issuer or have undertaken not to sell any of the shares held by them to the issuer, in the event that the issuer is authorised to make purchases of shares;

(b) Dealing Restrictions:

Rule 884, SGX Listing Manual

In the case of a Market Purchase, the purchase price must not exceed 105.0% of the average closing price (“Average Closing Price”).

“Average Closing Price” means the average of the closing market prices of a share over the last five (5) market days preceding the day of the market purchase on which transactions in the shares were recorded and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.

Rule 885, SGX Listing Manual

In the case of off-market acquisition in accordance with an equal access scheme, an issuer must issue an offer document to all shareholders containing at least the following information:–

- (1) terms and conditions of offer;
- (2) period and procedures for acceptances; and
- (3) information in Rule 883(2), (3), (4), (5) and (6).

(c) Reporting Requirements

Rule 886(1), SGX Listing Manual

Where an issuer purchases its shares by way of a market purchase, the issuer shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m. on the market day following the day of purchase of any of its shares.

In a case of an off market purchase under an equal access scheme, an issuer must notify the SGX-ST by 9:00 a.m. on the second market day after the close of acceptances of the offer.

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- (10) a statement giving the highest and lowest prices at which the relevant shares have traded on SEHK during each of the previous twelve (12) months; and
- (11) the disclaimer of SEHK in the form set out under the HK Listing Rules.

Rule 10.06(2), HK Listing Rules: Dealing Restrictions

The buy-back of shares by an issuer is subject to various dealing restrictions, including, among others, that an issuer shall not purchase its shares on SEHK if the purchase price is higher by 5.0% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on SEHK.

Rule 10.06(4), HK Listing Rules: Reporting Requirements

- (a) An issuer is required to submit for publication to SEHK within thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the SEHK or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on the SEHK were made in accordance with the HK Listing Rules and if the issuer's primary listing is on the SEHK, that there have been no material changes to the particulars contained in the explanatory statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe.

Rule 886(2), SGX Listing Manual

Notification of a purchase by the issuer of its shares must be in the form of Appendix 8.3.2 of the SGX Listing Manual for an issuer with a dual listing on another stock exchange. Such notification would include, *inter alia*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, details of the total number of shares authorised for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares after the purchase.

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In the event that no shares are purchased on any particular day then no return need be made to the SEHK. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the SEHK.

- (b) An issuer is also required to include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the SEHK or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors' reasons for making such purchases.

Solicitation for Proxy

Investors holding securities in listed companies listed on SEHK through CCASS who want to attend the shareholders' meetings in person or appoint proxies to vote on their behalf have to solicit for proxy by giving instructions to CCASS directly or through their broker firms (as the case may be) to authorise the investors as corporate representatives or proxies of Hong Kong Securities Clearing Company Limited Nominees (or any successor thereto) in respect of such shareholding of the investors in the listed companies.

Depositors who wish to attend and vote at the extraordinary general meeting, and whose names are shown in the records of the Central Depository (Pte) Limited ("CDP") as at a time not earlier than 72 hours prior to the time of the extraordinary general meeting supplied by CDP to the company, may attend the extraordinary general meeting in person. Such depositors who are individuals and who wish to attend the extraordinary general meeting in person need not take any further action and can attend and vote at the extraordinary general meeting.

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Issuance of New Shares, Convertible Bonds or Bonds with Warrants

Sections 140 and 141, HKCO: Allotment and Issues of Shares

The directors of a company may exercise a power (i) to allot shares in the company; or (ii) to grant rights to subscribe for, or to convert any security into, shares in the company, only if the company gives approval in advance by resolution of the company.

Rules 13.36(1) to (3), HK Listing Rules: Pre-emptive rights

Except in the circumstances, mentioned in Rule 13.36(2) of the HK Listing Rules:

- a) the directors of the issuer shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting: (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and
- b) the directors of the issuer shall obtain consent of the shareholders in general meeting prior to allotting any voting shares if such allotment would effectively alter the control of the issuer.

No such consent as is referred to in Rule 13.36(1)(a) of the HK Listing Rules shall be required:

- a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or

Power of Directors to Allot and Issue Shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the articles of association of that company.

However, notwithstanding anything to the contrary in the articles of association of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.

Rule 805, SGX Listing Manual

Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:–

- (1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or
- (2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:–
 - (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or
 - (b) a percentage reduction of 20.0% or more of the issuer's equity interest in the principal subsidiary.

Rule 806(1), SGX Listing Manual

A company need not obtain the prior approval of shareholders in a general meeting for the issue of securities if the shareholders had by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer to issue:

- (i) shares; or
- (ii) convertible securities; or

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- b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20.0% of the number of issued shares of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3) of the HK Listing Rules, 20.0% of the number of issued shares of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20.0% general mandate.

A general mandate to directors to issue and allot shares shall only continue in force until (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution at which time it shall lapse, unless such mandate is renewed by the shareholders; or (b) revoked or varied by the shareholders at general meeting, whichever occurs first.

- (iii) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.

Rule 806(2), SGX Listing Manual

A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50.0% of the total number of issued shares excluding treasury shares, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20.0% of the total number of issued shares excluding treasury shares.

Unless prior shareholder approval is required under the SGX Listing Manual, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

Rule 806(6), SGX Listing Manual

A general mandate may remain in force until the earlier of the following:–

- (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or
- (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.

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Rule 13.36(5), HK Listing Rules: Placing of Securities for Cash

In the case of a placing of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under Rule 13.36 (2)(b) of the HK Listing Rules if the relevant price represents a discount of 20.0% or more to the benchmarked price of the securities, Such benchmarked price being the higher of:–

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and
- (b) the average of the closing prices in the five (5) trading days immediately prior to the earlier of:–
 - (i) the date of the announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and
 - (iii) the date on which the placing or subscription price is fixed,

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Specific Mandate

Rule 824, SGX Listing Manual

Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.

Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues)

Rule 811, SGX Listing Manual

- (1) An issue of shares must not be priced at more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.

Rule 811(2): Issuance of warrants and other convertible securities

Rule 811(2), SGX Listing Manual

An issue of company warrants or other convertible securities is subject to the following requirements:–

- (a) if the conversion price is fixed, the price must not be more than 10.0% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement; and
- (b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10.0% of the prevailing market price of the underlying shares before conversion.

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unless the issuer can satisfy the SEHK that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of new securities at a price representing a discount of 20.0% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the SEHK with detailed information on the allottees to be issued with securities under the general mandate.

Rule 15.02, HK Listing Rules: Options, warrants and similar rights

All warrants must, prior to the issue or grant thereof, be approved by the SEHK and in addition, where they are warrants to subscribe equity securities, by the shareholders in general meeting. In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the SEHK will only grant approval to the issue or grant of warrants to subscribe securities if the following requirements are complied with:

- (1) the securities to be issued on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20.0% of the number of issued shares of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the HK Listing Rules are excluded for the purpose of this limit ; and
- (2) such warrants must expire not less than one and not more than five (5) years from the date of issue or grant and must not be convertible into further rights to subscribe securities which expire less than one year or more than five (5) years after the date of issue or grant of the original warrants.

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Rule 811(3), SGX Listing Manual

Rules 811(1) and (2) are not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.

Rule 811(4), SGX Listing Manual

Where specific shareholders' approval is sought, the circular must include the following:–

- (a) information required under Rule 810 of the SGX Listing Manual; and
- (b) the basis upon which the discount was determined.

Rule 824, SGX Listing Manual

Every issue of company warrants or other convertible securities not covered under a general mandate (Rule 806, SGX Listing Manual) must be specifically approved by shareholders in general meeting.

Rule 825, SGX Listing Manual

In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).

Rule 826, SGX Listing Manual

If application is made for the listing of company warrants or other convertible securities, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants.

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Rule 15.03, HK Listing Rules

The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 of the HK Listing Rules must include, at least, the maximum number of securities which would be issued on exercise of the warrants, the period during which the warrants may be exercised and the date when this right commences, the amount payable on the exercise of the warrants, the arrangements for transfer or transmission of the warrants, the rights of the holders on the liquidation of the issuer, the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer, the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer, and a summary of any other material terms of the warrants.

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Rule 827, SGX Listing Manual

Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following:-

- (1) a class of equity securities listed on the SGX-ST; or
- (2) a class of equity securities listed or dealt in on a stock market approved by the SGX-ST.

Rule 828, SGX Listing Manual

Each company warrant must:-

- (1) give the registered holder the right to subscribe for or buy one (1) share in the total number of issued shares excluding treasury shares of the issuer; and
- (2) not be expressed in terms of dollar value.

Rule 829, SGX Listing Manual

The terms of the issue must provide for:-

- (1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of rights, bonus or other capitalisation issues;
- (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and
- (3) any material alteration to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the alterations are made pursuant to the terms of the issue.

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Rule 830, SGX Listing Manual

An issuer must announce any adjustment made pursuant to Rule 829(1).

Rule 831, SGX Listing Manual

Except where the alterations are made pursuant to the terms of an issue, an issuer must not:–

- (i) extend the exercise period of an existing company warrant;
- (ii) issue a new company warrant to replace an existing company warrant;
- (iii) change the exercise price of an existing company warrant; or
- (iv) change the exercise ratio of an existing company warrant.

Rule 832, SGX Listing Manual

A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:–

- (1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities;
- (2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires;
- (3) the amount payable on the exercise of the company warrants or other convertible securities;
- (4) the arrangement for transfer or transmission of the company warrants or other convertible securities;
- (5) the rights of the holders on the liquidation of the issuer;

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Rules 7.19(6), HK Listing Rules: Rights issue

If the proposed rights issue would increase either the number of issued shares or the market capitalisation of the issuer by more than 50.0% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the twelve (12) month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such twelve (12) month period where dealing in respect of the shares issued pursuant thereto commenced within such twelve (12) month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers):

- (a) the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour. The issuer must disclose the information required under Rule 2.17 of the HK Listing Rules in the circular to shareholders;

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- (6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer;
- (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;
- (8) a summary of any other material terms of the company warrants or other convertible securities;
- (9) purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities; and
- (10) the financial effects of the issue to the issuer.

Chapter 8 Part V: Rights Issue

Rule 814, SGX Listing Manual

- (1) An issuer which intends to make a right issue must announce (having regard to Rule 704(25)) the issue promptly, stating the following:–
 - (a) price, terms and purpose of the issue, including the amount of proceeds proposed to be raised from the issue and the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined);
 - (b) whether the issue will be underwritten;
 - (c) the financial circumstances which call for the issue; and
 - (d) whether it has obtained or will be seeking the approval of the SGX-ST for the listing and quotation of the new shares arising from the rights issue.

In addition, an issuer must observe the disclosure requirements in Appendix 8.2 of the SGX Listing Manual.

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- (b) the issuer shall set out in the circular to shareholders the purpose of the proposed rights issue, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the twelve (12) months immediately preceding the announcement of the proposed rights issue, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and
- (c) the SEHK reserves the right to require the rights issue to be fully underwritten.

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- (2) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of Chapter 8 of the SGX Listing Manual.

Rule 815, SGX Listing Manual

An issuer must announce any significant disbursement of the proceeds raised from the rights issue.

Rule 816, SGX Listing Manual

- (1) Subject to Rule 816(2), a rights issue must provide for the rights to subscribe for securities to be renounceable in part or in whole in favour of a third party at the option of the entitled shareholders.
- (2) (a) An issuer can undertake non-renounceable rights issues:-
 - (i) subject to specific shareholders' approval; or
 - (ii) in reliance on the general mandate to issue rights shares in a non-renounceable rights issue if the rights shares are priced at not more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the rights issue is announced. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the rights issue is announced.
- (b) The non-renounceable rights issue must comply with Part V of Chapter 8 of the SGX Listing Manual except Rule 816(1).

Rule 823, SGX Listing Manual

An issuer making a rights issue must observe any time-table published by the SGX-ST.

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Section 270 of the SFO: Insider dealing

In general terms, subject to the specified exempted circumstances, Section 270 of the SFO prohibits persons from dealing in listed securities (or their derivatives) of a corporation, or otherwise counsels or procures another person to deal in such listed shares (or their derivatives) when such person is connected with the corporation and has information which he knows is relevant information in relation to the corporation.

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Rule 833, SGX Listing Manual

The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal:-

- (1) The issuer's announcement of the rights issue or bought deal must include either:-
 - (a) the exercise or conversion price of the company warrants or other convertible securities; or
 - (b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified.
- (2) Where a price-fixing formula is adopted:-
 - (a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or
 - (b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.

Sections 218 and 219, SFA

Sections 218 and 219 of the Singapore SFA prohibit persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation.

Such persons include:-

- (1) officers of a corporation or a related corporation;
- (2) substantial shareholders of a corporation or a related corporation; and

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Section 278 of the SFO: Stock Market Manipulation

Section 278 of the SFO prohibits persons in Hong Kong or elsewhere from:

- (a) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction increase, or are likely to increase, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to purchase or subscribe for, or to refrain from selling, securities of the corporation or of a related corporation of the corporation;
- (b) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction reduce, or are likely to reduce, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, or to refrain from purchasing, securities of the corporation or of a related corporation of the corporation; or
- (c) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction maintain or stabilise, or are likely to maintain or stabilise, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, purchase or subscribe for, or to refrain from selling, purchasing or subscribing for, securities of the corporation or of a related corporation of the corporation.

- (3) person who occupy position reasonably expected to give him access to inside information by virtue of:–

- any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or
- being an officer of a substantial shareholder in that corporation or in a related corporation.

Securities Market Manipulation

Section 198(1), SFA

No person shall effect, take part in, be concerned in or carry out, directly or indirectly, two (2) or more transactions in securities of a corporation, being transactions that have or likely to have the effect of raising, lowering, maintaining, or stabilising the price of the securities with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.

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Rules 3.10 and 8.12, HK Listing Rules: Board Composition

Every board of directors of an issuer must include at least three (3) independent non-executive directors and the number of independent non-executive directors must represent at least one-third of the board; and at least one (1) of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

A new applicant applying for a primary listing on SEHK must have sufficient management presence in Hong Kong, which normally means that at least two (2) of its executive directors must be ordinarily resident of Hong Kong.

Rules 3.21, 3.22 and paragraph C.3 of Appendix 14, HK Listing Rules: Audit Committee

Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three (3) members, at least one (1) of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

The board of directors of the issuer must approve and provide written terms of reference as required under Rule 3.21 and paragraph C.3 of Appendix 14 to the HK Listing Rules for the audit committee.

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Board composition

Audit Committee

Rule 12 of the Code of Corporate Governance (“COCG”)

The board of directors (“Board”) should establish an audit committee (“AC”) with written terms of reference which clearly set out its authority and duties.

Rule 12.1, COCG

The AC should comprise at least three directors, all non-executive, the majority of whom including the chairman should be independent. All of the members of the AC should be non-executive directors.

Rule 12.2, COCG

The Board should ensure that the members of the AC are appropriately qualified to discharge their responsibilities. At least two (2) members of the AC, including the AC Chairman, should have accounting or related financial management expertise or experience, as the board of directors interprets such qualification in its business judgment.

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Rules 3.25, 3.26 and paragraph B.1 of Appendix 14, HK Listing Rules: Remuneration Committee

An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors, with specific terms of reference that clearly establish its authority and duties, including the terms of references set out in paragraph B.1.2 of Appendix 14 to the HK Listing Rules.

The board of directors must approve and provide written terms of reference for the remuneration committee which clearly establish its authority and duties.

Paragraphs A.5.1 and A.5.2 of Appendix 14 of the HK Listing Rules: Nominating Committee

Issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties.

Interested Person Transactions or Connected Transactions

Chapter 14A of the HK Listing Rules

(Connected Transactions)

Chapter 14A of the HK Listing Rules specifies circumstances in which transactions between an issuer and certain specified persons (including connected persons) are, unless otherwise exempted, subject to the shareholders' approval, annual review and disclosure requirements.

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Remuneration Committee

Rule 7, COCG

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Rule 7.1, COCG

The Board should establish a Remuneration Committee ("RC") with written terms of reference which clearly set out its authority and duties. The RC should comprise at least three (3) directors, the majority of whom, including the RC Chairman, should be independent.

Nominating Committee

Rule 4, COCG

There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

Rule 4.1, COCG

The Board should establish a NC to make recommendations to the Board on all board appointments, with written terms of reference which clearly set out its authority and duties. The NC should comprise at least three (3) directors, the majority of whom, including the NC Chairman, should be independent. The lead independent director, if any, should be a member of the NC.

Chapter 9, SGX Listing Manual

Chapter 9 of the SGX Listing Manual, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the SGX Listing Manual) and interested persons (as defined in the SGX Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders.

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Rules 14A.07 and 14A.24, HK Listing Rules

“Connected person” is defined to include a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries, any person who was a director of the listed issuer or any of its subsidiaries in the last twelve (12) months, a supervisor of a PRC issuer or any of its subsidiaries, an associate of the respective persons as aforesaid, a connected subsidiary, or a person deemed to be connected by the SEHK.

“Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;

“Transaction” include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the listed issuer’s group. This includes the following types of transactions:–

- (a) the acquisition or disposal of assets by a listed issuer’s group including deemed disposals;
- (b) any transaction involving a listed issuer’s group granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities; or the issuer’s group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;
- (c) entering into or terminating finance leases or operating leases or sub-leases;
- (d) granting an indemnity or providing or receiving financial assistance;
- (e) entering into an agreement or arrangement to set up a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;

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Rule 904, SGX Listing Manual

For the purposes of Chapter 9, the following definitions apply:–

- (1) “approved exchange” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;
- (2) “entity at risk” means:–
 - (a) the issuer;
 - (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (3) “financial assistance” includes:–
 - (a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and
 - (b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.
- (4) “interested person” means:–
 - (a) a director, chief executive officer, or controlling shareholder of the issuer; or
 - (b) an associate of any such director, chief executive officer, or controlling shareholder.

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- (f) issuing new securities of the listed issuer or its subsidiaries;
- (g) providing, receiving or sharing of services; or
- (i) acquiring or providing raw materials, intermediate products and/or finished goods.

Rules 14A.35 to 37, 14A.49, 14A.71, 14A.76, HK Listing Rules: Reporting, Announcement and Independent Shareholders' Approval Requirements for Connected Transactions

Rules 14A.35, 14A.36 and 14A.47 of the HK Listing Rules

Where any connected transaction is proposed, the transaction must be announced as soon as practicable after its terms have been agreed and a circular must be sent to shareholders giving information about the transaction. Prior approval of the shareholders in general meeting will be required before the transaction can proceed, unless it is otherwise exempted under the HK Listing Rules.

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- (5) “interested person transaction” means a transaction between an entity at risk and an interested person.
- (6) “transaction” includes:–
 - (a) the provision or receipt of financial assistance;
 - (b) the acquisition, disposal or leasing of assets;
 - (c) the provision or receipt of services;
 - (d) the issuance or subscription of securities;
 - (e) the granting of or being granted options; and
 - (f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

When Announcement Required

Rule 905, SGX Listing Manual

- (1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3.0% of the group's latest audited net tangible assets.
- (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- (3) Rules 905 (1) and (2) do not apply to any transaction below \$100,000.

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Rules 14A.37, 14A.73, 14A.76 of the HK Listing Rules

Certain categories of transactions are exempt from the general meeting requirements subject only to disclosure requirements and certain categories of transactions are exempt from all such requirements. Amongst others, exemptions under the HK Listing Rules include a connected transaction on normal commercial terms constituting a de minimis transaction under Rule 14A.76(1) of the HK Listing Rules, which will be exempt from shareholders' approval, annual review and all disclosure requirements, where each of the percentage ratios (other than the profits ratio) is less than 0.1% or less than 1.0% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5.0% and the total consideration is less than HK\$3,000,000.

The SEHK may waive the general meeting requirement and accept a written shareholders' approval, subject to the conditions as set out in Rule 14A.37 of the HK Listing Rules.

Rules 14A.49, 14A.71, HK Listing Rules: Reporting Requirements

The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year (including continuing connected transactions under agreements signed in previous years):

- (1) the transaction date;
- (2) the parties to the transaction and a description of their connected relationship;
- (3) a brief description of the transaction and its purpose;
- (4) the total consideration and terms;
- (5) the nature of the connected person's interest in the transaction; and

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When Shareholder Approval Required Rule 906, SGX Listing Manual

- (1) an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:-
 - (a) 5.0% of the group's latest audited net tangible assets; or
 - (b) 5.0% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.
- (2) Rule 906(1) does not apply to any transaction below \$100,000.

Rule 907, SGX Listing Manual

An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format.

Rule 920, SGX Listing Manual

- (1) An issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

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- (6) for continuing connected transactions,
- a. a confirmation from the listed issuer's independent non-executive directors on the matters set out in Rule 14A.55 of the HK Listing Rules; and
 - b. a statement from the listed issuer's board of directors whether the auditors have confirmed the matters set out in Rule 14A.56 of the HK Listing Rules.
- (a) An issuer must:-
- (i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year; and
 - (ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report.
- (b) A circular to shareholders seeking a general mandate must include:-
- (i) the class of interested persons with which the entity at risk will be transacting;
 - (ii) the nature of the transactions contemplated under the mandate;
 - (iii) the rationale for and benefit to the entity at risk;
 - (iv) the methods or procedures for determining transaction prices;
 - (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;
 - (vi) an opinion from the audit committee if it takes a different view to the independent financial adviser;

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- (vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and
 - (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.
- (c) An independent financial adviser's opinion is not required for the renewal of a general mandate provided that the audit committee confirms that:–
- (i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and
 - (ii) the methods or procedures in Rule 920(1)(c)(i) of the SGX Listing Manual are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.
- (d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the SGX Listing Manual.

Rule 14A.81, HK Listing Rules: Aggregation of Transactions

The SEHK will aggregate a series of connected transactions and treat them as if they were one (1) transaction if they were all entered into or completed within a twelve (12) month period or are otherwise related. The listed issuer must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated. The aggregation period

Rule 908, SGX Listing Manual

In interpreting the term “same interested person” for the purpose of aggregation in Rules 905 and 906 of the SGX Listing Manual, the following applies:–

- (1) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

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will cover twenty-four (24) months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover.

Rule 14A.82, HK Listing Rules: Aggregation of Transactions

Factors that the SEHK will consider for aggregation of a series of connected

transactions include whether:

- (1) they are entered into by the listed issuer's group with the same party, or parties who are connected with one another;
- (2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or
- (3) they together lead to substantial involvement by the listed issuer's group in a new business activity.

Rule 14A.83, HK Listing Rules: Aggregation of Transactions

The SEHK may aggregate all continuing connected transactions with a connected person.

Rule 14A.84, HK Listing Rules: Aggregation of Transactions

The issuer must consult the SEHK before the listed issuer's group enters into any connected transaction if:

- (1) the transaction and any other connected transactions entered into or completed by the listed issuer's group in the last twelve (12) months fall under any of the circumstances described in Rule 14A.82 of the HK Listing Rules; or
- (2) the transaction and any other transactions entered into by the listed issuer's group involve the acquisition of assets from a person or group of persons or any of their associates within twenty-four (24) months after the person(s) gain control (as defined in the HK Takeovers Code) of the listed issuer.

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- (2) If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

Rule 918, SGX Listing Manual

If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Rule 919, SGX Listing Manual

In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

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Rule 14A.85, HK Listing Rules: Aggregation of Transactions

The listed issuer must provide information to the SEHK on whether it should aggregate the transactions.

Rule 14A.86, HK Listing Rules: Aggregation of Transactions

The SEHK may aggregate a listed issuer's connected transactions even if the listed issuer has not consulted the SEHK.

Rules 14A.76, 14A.87 to 14A.91 14A.92 to 14A.96, 14A.97 to 14A.101, HK Listing Rules: Exemptions

The connected transactions which can be exempt from the connected transaction requirements include:–

- (1) de minimis transactions under Rule 14A.76 of the HK Listing Rules;
- (2) financial assistance under Rules 14A.87 to 14A.91 of the HK Listing Rules;
- (3) issue of new securities by the listed issuer or its subsidiary if (a) the connected person receives a pro rata entitlement to the issue as a shareholder; (b) the connected person subscribes for the securities in a rights issue or open offer; (c) the securities are issued to the connected person under a share option scheme; or (d) the securities are issued under a “top-up placing and subscription”. The detailed requirements of the aforesaid are set out in Rule 14A.92 of the HK Listing Rules;
- (4) SEHK dealings under Rule 14A.93 of the HK Listing Rules;
- (5) any buy-back under Rule 14A.94 of the HK Listing Rules of own securities by a listed issuer or its subsidiary from a connected person on SEHK or a recognised stock exchange or under a general offer made under the Code on Share Buy-backs;

Exceptions

Rule 915, SGX Listing Manual

The following transactions are not required to comply with Rules 905, 906 and 907 of the SGX Listing Manual:–

- (1) a payment of dividends, a subdivision of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer;
- (2) the grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST;
- (3) a transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5.0%;
- (4) a transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction;

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- (6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary under Rule 14A.95 of the HK Listing Rules and purchase and maintenance of insurance for a director of the listed issuer or its subsidiaries in accordance with Rule 14A.96 of the HK Listing Rules;
- (7) buying as consumer or selling consumer goods or services to a connected person on normal commercial terms or better in its ordinary and usual course of business if such goods and services are (a) of a type ordinarily supplied for private use or consumption, (b) for the buyer's own consumption or use, (c) consumed or used by the buyer in the same state as when they were bought (d) on terms no more favourable to the connected person or no less favourable to the listed issuer's group than those available from independent third parties;
- (8) the sharing of administrative services between a listed issuer and a connected person on a cost basis under Rule 14A.98 of the HK Listing Rules;
- (9) transactions with associates of passive investors under Rule 14A.99 to 14A.100 of the HK Listing Rules; and
- (10) transactions with connected persons at the subsidiary level under Rule 14A.101 of the HK Listing Rules.

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- (5) a transaction between an entity at risk and an interested person for the provision of goods or services if:-
 - (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and
 - (b) the sale prices are applied consistently to all customers or class of customers.
- Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.
- (6) the provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business;
 - (7) the receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business;
 - (8) director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments).

Rule 916, SGX Listing Manual

The following transactions are not required to comply with Rule 906 of the SGX Listing Manual:-

- (1) the entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by independent valuation;
- (2) investment in a joint venture with an interested person if:-
 - (a) the risks and rewards are in proportion to the equity of each joint venture partner;

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- (b) issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and
 - (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.
- (3) The provision of a loan to a joint venture with an interested person if:–
- (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
 - (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
 - (c) the issuer confirms by an announcement that its audit committee is of the view that:
 - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
 - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.

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- (4) the award of a contract by way of public tender to an interested person if:–
 - (a) the awarder entity at risk announces the following information:–
 - (i) the prices of all bids submitted;
 - (ii) an explanation of the basis for selection of the winning bid; and
 - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.
- (5) the receipt of a contract which was awarded by way of public tender, by an interested person if:–
 - (a) the bidder entity at risk announces the prices of all bids submitted; and
 - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

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RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF THE FINANCIAL RESULTS

Rules A.3, B.8 and C.14 of Appendix 10, HK Listing Rules

Rule A.3 of Appendix 10, HK Listing Rules

A director must not deal in any securities of the listed issuer on any day on which its financial results are published and:–

- (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional as described in Rule C.14 of Appendix 10 of the HK Listing Rules below. In any event, the director must comply with the procedure in the Rules B.8 and B.9 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Directors Dealing Code**”).

The listed issuer must notify the SEHK in advance of the commencement of each period during which directors are not allowed to deal under Rule A.3 of Appendix 10 of the HK Listing Rules. Such period will cover any period of delay in the publication of a results announcement.

Rule C.14 of Appendix 10, HK Listing Rules

If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under the Directors Dealing Code, the director must comply with the provisions of the Rule B.8 of the Directors Dealing Code regarding prior written notice and acknowledgement.

Rule 1207(19)(c), SGX Listing Manual

A listed issuer and its officers should not deal in the listed issuer’s securities during the period commencing two weeks before the announcement of the company financial statements for each of the first three (3) quarters of its financial year and one month before the announcement of the company’s full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the company’s half year and full year financial statements (if not required to announce quarterly financial statements).

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The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to SEHK as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer shall publish an announcement in accordance with Rule 2.07C of the HK Listing Rules immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director.

Rule B.8

Under the Directors Dealing Code, a director must not deal in any securities of the listed issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement.

In each case, (a) a response to a request for clearance to deal must be given to the relevant director within five (5) business days of the request being made; and (b) the clearance to deal in accordance with (a) above must be valid for no longer than five (5) business days of clearance being received.

Rule B.9

The procedure established within the listed issuer must, as a minimum, provide for there to be a written record maintained by the listed issuer that the appropriate notification was given and acknowledged pursuant to Rule B.8 of the Directors Dealing Code, and for the director concerned to have received written confirmation to that effect.

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B. TAKEOVER OBLIGATIONS

1. The Singapore Code on Take-over and Mergers (“Singapore Takeover Code”)

The Singapore Takeover Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the Company’s voting Shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the Company’s voting Shares, and if he (or parties acting in concert with him) acquires additional voting Shares representing more than 1.0% of the Company’s voting Shares in any six month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Takeover Code.

“Persons acting in concert” comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established). They are as follows:

- a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- a financial or other professional adviser and its clients in respect of Shares held by the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;
- partners; and
- an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six months preceding the acquisition of Shares that triggered the mandatory offer obligation.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

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2. The Codes on Takeover and Merger and Share Buy-backs of Hong Kong (“HK Takeovers Code”)

Public companies with a primary listing of their equity securities in Hong Kong fall within the regulatory framework of the HK Takeovers Code. The HK Takeovers Code is not legally enforceable. Its purpose is to provide guidelines for companies and their advisers contemplating, or becoming involved in, takeovers and mergers affecting public companies in Hong Kong.

The aim of the HK Takeovers Code is to ensure fair treatment of shareholders affected by takeovers, mergers and share buy-backs. It requires the timely disclosure of adequate information to enable shareholders to make an informed decision as to the merits of any offer. It also provides an orderly framework within which takeovers, mergers and share buy-backs are to be conducted.

The HK Takeovers Code regulates acquisitions of shares (whether by way of takeovers, mergers and share buy-back) in an offeree company, a potential offeree company, or a company in which control may change or be consolidated that is relevant. Control is currently defined as a holding, or aggregate holdings, of 30.0% or more of the voting rights of a company, irrespective of whether that holding or holdings gives de facto control.

The HK Takeovers Code also applies not only to the offeror and the offeree company, but also to those persons “acting in concert” with the offeror. Under the HK Takeovers Code, “persons acting in concert” are persons who “pursuant to an agreement or understanding (whether formal or informal), actively cooperate to obtain or consolidate control of a company through the acquisition by any of them of voting rights of the company”. The HK Takeovers Code also describes classes of persons who are presumed to be acting in concert with others in the same class unless the contrary is established.

The HK Takeovers Code requires the making of a mandatory general offer to holders of each class of equity share capital of the offeree company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares, unless a waiver has been granted by the executive of the Securities and Futures Commission, where a person or a group of persons acting in concert (a) acquires control of a company (meaning 30.0% or more of the voting rights), whether by a series of transactions over a period of time, or not; or (b) when already holding between 30.0% and 50.0% of the voting rights of a company, acquires more than 2.0% of the voting rights in the target company in a twelve (12) month period ending on and inclusive of the date of the relevant acquisition.

In either of the above cases, an offer must be made to the shareholders. The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or persons acting in concert with it) for Shares of that class of the offeree company during the offer period and within six (6) months prior to its commencement.

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LISTINGS

The Company currently has a primary listing of Shares on the SGX-ST, which it intends to maintain alongside its proposed dual primary listing of Shares on the SEHK. An application has been made to the Listing Committee of the SEHK for the listing of, and permission to deal in, the Shares in issue.

REGISTRATION

The principal register of members is maintained in Singapore (“**Singapore Principal Share Register**”) by RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619 (“**Singapore Principal Share Registrar**”). The Company has established a branch register of members in Hong Kong (“**Hong Kong Share Register**”) which is maintained by Computershare Hong Kong Investor Services Limited (“**Hong Kong Share Registrar**”) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Certificates in respect of the Shares registered on the Hong Kong Share Register will, as far as practicable, and unless otherwise requested, be issued in board lots of “1,000 Shares”. The Singapore Principal Share Registrar will keep in Singapore duplicates of the Hong Kong Share Register, which will be updated from time to time.

CERTIFICATES

Only certificates for Shares issued by the Hong Kong Share Registrar will be valid for delivery in respect of dealings effected on the SEHK. Only certificates for Shares issued by the Singapore Principal Share Registrar will be valid for delivery in respect of dealings effected on the SGX-ST. For ease of identification, the certificates for Shares issued by the Singapore Principal Share Registrar are in red colour. The certificates for Shares issued by the Hong Kong Share Registrar will be blue in colour.

DEALINGS

Dealings in Shares on the SEHK and SGX-ST will be conducted in Hong Kong dollars and Singapore Dollars respectively. The Shares are traded on SGX-ST in board lots of 100 Shares and will be traded on the SEHK in board lots of 1,000 Shares.

The transaction costs of dealings in the Shares on the SEHK include a SEHK trading fee of 0.005%, an SFC transaction levy of 0.0027%, a fixed stamp duty of HK\$5.00 per transfer instrument and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1% each of the consideration or, if higher, the fair value of the Shares transferred. The brokerage commission in respect of trades of Shares on the SEHK is freely negotiable.

The brokerage commission in respect of trades of Shares on the SGX-ST is freely negotiable. For trades in Shares on the SGX-ST, clearing fee is payable at the rate of 0.0325% and trading fee is payable at the rate of 0.0075% of the transaction value. The clearing fee and the trading fee are subject to goods and services tax in Singapore (currently at 7.0%).

SETTLEMENT

Settlement of dealings in Singapore

Shares listed and traded on the SGX-ST are trading under the book-entry settlement system of CDP and all dealings in and transactions of Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP. Singapore Companies Act and the Constitution of the Company only recognise the registered owners or holders

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of the Shares as members. CDP depositors and depository agents on whose behalf CDP holds Shares, may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive Shareholders' circulars, proxy forms, annual reports, prospectuses and take over documents. CDP depositors and depository agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

Persons holding Shares in a securities account with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with the Constitution of the Company. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 (or such other amounts as the Directors may decide) will be payable to Singapore Principal Share Registrar for each share certificate issued, and stamp duty of S\$0.20 per S\$100.00 or part thereof of the last-transacted price where Shares are withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed instruments of transfer in favour of CDP, and have their respective securities accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP.

Transactions in Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Shares sold and the buyer's securities account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the transfer of the Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in Shares on the SGX-ST is payable at the rate of 0.0325% and trading fee is payable at the rate of 0.0075% of the transaction value. Deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 7.0%.

Dealings in the Shares will be carried out in Singapore Dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Settlement of dealings in Hong Kong

Investors in Hong Kong must settle their trades executed on the SEHK through their brokers directly or through custodians. For an investor in Hong Kong who has deposited his Shares in his stock account or in his designated CCASS Participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the CCASS Rules. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his broker or custodian before the settlement date.

An investor may arrange with his broker or custodian on a settlement date in respect of his trades executed on the SEHK. Under the HK Listing Rules and the CCASS Rules, the date of settlement must not be later than the second business day following the trade date on which the settlement services of CCASS are open for use by CCASS Participants (T+2). For trades settled under CCASS, the CCASS Rules provide that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement (T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines from T+2 onwards.

The CCASS stock settlement fee payable by each counterparty to a SEHK trade is currently 0.002% of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

Dividends

Dividends are declared in Singapore Dollars and will be converted into Hong Kong dollars before being paid to the Shareholders (where the Shareholders' Shares are traded on SEHK).

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Foreign Exchange Risk

Investors in Singapore who trade in the Shares on the SGX-ST should note that their trades will be effected in Singapore Dollars. Investors in Hong Kong who trade in the Shares on the SEHK should note that their trades will be effected in Hong Kong dollars. Accordingly, investors should be aware of the foreign exchange risks associated with such trading.

Transfer of Shares

All duties, fees and expenses specified herein are subject to changes from time to time. Special arrangements will be made to facilitate transfers of Shares, and to incentivise existing shareholders to transfer their Shares to Hong Kong prior to the Introduction by enabling them to do so at a reduced cost.

Currently, all the Shares are registered on the Singapore Principal Share Register. For the purpose of trading on the SEHK following the completion of the proposed Introduction, the Shares must be registered on the Hong Kong Share Register. Shares may be transferred between the Singapore Principal Share Register and the Hong Kong Share Register. An investor who wishes to trade on the SGX-ST must deposit the share certificates in respect of such Shares with CDP. An investor who wishes to trade on the SEHK must have his Shares registered on the Hong Kong Share Register by submitting the request for withdrawal of securities form to CDP and a removal request form to the Singapore Principal Share Registrar. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). A resolution has been passed by the Directors authorizing the removal of Shares between the Singapore Principal Share Register and the Hong Kong Share Register as may from time to time be requested by the members of the Company.

From the SGX-ST to the SEHK

If an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on the SEHK, he must effect a removal of Shares from the Singapore Principal Share Register to the Hong Kong Share Register.

A removal of the Shares from the Singapore Principal Share Register to the Hong Kong Share Register involves the following procedures:

- (1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by completing a Request for Withdrawal of Securities Form and a transfer form, available from CDP and submitting the same to CDP together with a bank draft for the amount as prescribed by CDP from time to time.
- (2) The investor shall complete a removal request and delivery instruction form ("**SG Removal Request Form**") (in duplicate) obtained from the Singapore Principal Share Registrar and submit the SG Removal Request Form to the Singapore Principal Share Registrar, together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and Hong Kong Share Registrar.
- (3) CDP will then send the duly completed transfer form together with the relevant share certificate(s) registered under the name of CDP to the Singapore Principal Share Registrar directly.
- (4) Upon receipt of the duly completed transfer form and the share certificate(s) from CDP and the SG Removal Request Form together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and Hong Kong Share Registrar from time to time from the investor, the Singapore Principal Share Registrar shall take all actions necessary to effect the transfer and removal of shares on the Singapore Principal Share Register.
- (5) On completion, the Singapore Principal Share Registrar shall then notify the Hong Kong Share Registrar of the removal whereupon the Hong Kong Share Registrar shall update the Hong Kong Share Register and issue share certificate(s) in the name of the investor and send such share certificate(s) to the address specified by the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the SG Removal Request Form.

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- (6) If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit the Shares into CCASS for credit to his CCASS Investor Participant stock account or his designated CCASS Participant's stock account. For deposit of Shares to CCASS or to effect sale of Shares in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from the offices of the Hong Kong Share Registrar and deliver it together with his Share certificate(s) issued by the Hong Kong Share Registrar to HKSCC directly if he intends to deposit the Shares into CCASS for credit to his CCASS Investor Participant stock account or via a CCASS Participant if he wants the Shares to be credited to his designated CCASS Participant's stock account.

Note: Under normal circumstances, steps (1) to (5) generally require 15 business days to complete.

From the SEHK to the SGX-ST

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong Share Register to the Singapore Principal Share Register. Such removal and deposit of the Shares with CDP would involve the following procedures:–

- (1) If the investor's Shares are registered in the investor's own name, the investor shall complete the Combined Share Removal and Transfer and Delivery Instruction Form ("**HK Removal Request Form**") (in triplicate) available from the Hong Kong Share Registrar and submit the same together with the share certificate(s) in his name and bank drafts for the amount as prescribed by Singapore Principal Share Registrar and Hong Kong Share Registrar from time to time to the Hong Kong Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS Investor Participant stock account with CCASS or from the stock account of his designated CCASS Participant and submit the relevant Share transfer form(s) executed by HKSCC Nominees Limited and the investor, the relevant share certificate(s) and a duly completed HK Removal Request Form to the Hong Kong Share Registrar.
- (2) If the investor would like to have the Shares credited directly into his securities account or sub-account with a CDP depository agent, he must indicate it on the HK Removal Request Form. He should submit the HK Removal Request Form with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the Hong Kong Share Registrar (as contemplated in paragraph (1) above). The investor should ensure that he has a securities account or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the HK Removal Request Form.
- (3) Upon receipt of the HK Removal Request Form, the relevant share certificate(s) and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees Limited and the investor, the Hong Kong Share Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Hong Kong Share Register to the Singapore Principal Share Register.
- (4) The Hong Kong Share Registrar shall then notify the Singapore Principal Share Registrar of the removal whereupon the Singapore Principal Share Registrar shall update the Singapore Principal Share Register. Upon completion, the Singapore Principal Share Registrar shall issue the relevant share certificate(s) in the name of the investor or CDP, where the case may be, and deliver the share certificate(s) to the investor or CDP.
- (5) Upon receipt of the relevant documents and prescribed payment from the Singapore Principal Share Registrar, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP depository agent. The investor should ensure that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in the Shares.

Note: Under normal circumstances, steps (1) to (4) generally require 15 business days to complete.

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For those Shares which are registered on the Hong Kong Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty. For those Shares which are registered on the Singapore Principal Share Register, any transfer thereof or dealings therein will be subject to Singapore stamp duty.

All costs attributable to the removal of Shares from the Hong Kong Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Share Register shall be borne by the Shareholder requesting the removal. In particular, Shareholders should note that the Hong Kong Share Registrar will charge HK\$300 for each removal of Shares and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the HK Listing Rules) for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. In addition, the Singapore Principal Share Registrar will charge S\$30.00 (or such other amount as may be prescribed from time to time) for each removal of Shares, a fee of S\$2.00 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares and a fee of S\$2.00 for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Principal Share Registrar are subject to Singapore goods and services tax of 7.0%.

Special arrangements to facilitate transfers prior to the proposed Introduction

Special arrangements have been made to facilitate the transfers of Shares prior to the completion of the proposed Introduction. In connection with the proposed Introduction, the Singapore Principal Share Registrar and the Hong Kong Share Registrar will provide three (3) batch-transfers of Singapore-listed Shares for Shareholders seeking to transfer their Shares to the Hong Kong Share Register prior to the completion of the proposed Introduction. Further details will be disclosed in the listing document to be issued by the Company in connection with the proposed Introduction.

PROPOSED BRIDGING ARRANGEMENTS

It is expected that one, or more than one, securities firm will on its own account seek to undertake certain arbitrage activities in contemplation of the Proposed Introduction and during the 30-day period from and including the date of listing of the Shares of the Company on the SEHK. Such arbitrage activities are expected to contribute to the liquidity of trading in the Shares on the Hong Kong market upon the Proposed Introduction as well as to reduce potential material divergence between Share prices on the Hong Kong and the Singapore markets. Further details of the bridging arrangements will be disclosed in the listing document to be issued by the Company in connection with the proposed Introduction.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
SIIC ENVIRONMENT HOLDINGS LTD.

(Adopted by Special Resolution passed on [•] 2017)

PRELIMINARY

- 1A. The name of the Company is SIIC ENVIRONMENT HOLDINGS LTD. Interpretation.
- 1B. The registered office of the Company will be situated in the Republic of Singapore (“**Singapore**”).
- 1C. Subject to the provisions of the Companies Act (Chapter 50) and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.
- 1D. The liability of the Members (as defined below) is limited.
- 1E. The share capital of the Company is in Singapore dollars.
2. In this Constitution (if not consistent 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.

“**Act**” means the Companies Act (Chapter 50 of Singapore) or any Statutory modification, amendment or re-enactment thereof for the time being in force concerning or any and every other act for the time being in force concerning companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any reference to any provisions as so modified, amended or re-enacted.

“**Annual General Meeting**” means an annual General Meeting of the Company.

“**Auditors**” means the auditors of the Company.

“**Board**” means the board of Directors of the Company for the time being, as a body or as constituting a quorum necessary for the transaction of the business of the board of Directors.

“**book-entry securities**” means listed securities:-

- (a) documents of title to which are deposited by a Depositor with the Depository or a clearing house (as the case may be) and are registered in the name of the Depository or a clearing house or their respective nominee; and
- (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“**Chairman**” means the chairman of the Director or the chairman of the General Meeting, as the case may be.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

“Chief Executive Officer” means the chief executive officer of the Company (or any other equivalent appointment, howsoever described).

“clearing house” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“close associate” shall have the meaning ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“Company” means the above-named Company by whatever name from time to time called.

“Constitution” means this constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.

“Deputy Chairman” means the deputy chairman of the Directors or the deputy chairman of the General Meeting, as the case may be.

“Director” means a director of the Company, including any person duly appointed and acting for the time being as an alternate Director.

“Extraordinary General Meeting” means a General Meeting of the Company other than an Annual General Meeting.

“General Meeting” means a general meeting of the Company.

“Hong Kong” means the Special Administration Region of the People’s Republic of China.

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“Managing Director” means a managing director of the Company (or any other equivalent appointment, howsoever described).

“Market Day” means a day on which the Stock Exchange is open for trading in securities.

“Member” or **“holder of any share”** means a registered shareholder for the time being of the Company or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account);

“Month” means a calendar month.

“Office” means the registered office of the Company for the time being.

“Ordinary Resolution” means a resolution passed by a simple majority of the Members present and voting.

“paid” means paid or credited as paid.

“Register” means the Company’s principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside Singapore as the Board shall determine from time to time.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

“registered address” or **“address”** means 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 by this Constitution.

“Registration Office” means in respect of any class of share capital, such place as the Directors may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or title for such class of share capital are to be lodged for registration and are to be registered.

“Regulations” means the regulations of the Company contained in this Constitution for the time being in force, and as may be amended from time to time.

“Relevant Laws” mean the provisions of the Statutes and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (including but not limited to the listing rules of any Stock Exchange).

“Seal” means the common seal of the Company.

“Securities Account” means the securities account maintained by a Depositor with the Depository.

“SGX-ST” means the Singapore Exchange Securities Trading Limited.

“shares” means shares in the capital of the Company.

“Special Resolution” shall have the meaning ascribed to it in Section 184 of the Act. *HKJPS Para.33*

“Statutes” means all laws, bye-laws, regulations, orders and every other statute/or official directions or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and its subsidiaries, including but not limited to the Act, the listing rules of the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any reference to any provision as so modified, amended or re-enacted, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

“Stock Exchange” or **“Exchange”** means the SGX-ST for so long as the shares of the Company are listed and quoted on the SGX-ST, and/or the Hong Kong Stock Exchange for so long as the shares of the Company are listed and traded on the Hong Kong Stock Exchange and/or any other share, stock, or securities exchange in respect of which the shares of the Company may be listed or quoted.

“this Constitution” means this Constitution as from time to time altered.

“in writing” includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“year” means a calendar year.

“S\$” means Singapore dollars, the lawful currency of Singapore.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore and references to the Depository shall also include a reference to a clearing house (as the case may be).

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 “holder” or “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee(s) or a clearing house 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 “hold”, “holding” and “held” shall be constructed accordingly.

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, 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 constructed 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.

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.

SHARE CAPITAL

- 3. (A) Shares which the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution, the Statutes and the listing rules of the Exchange. Share Capital
- (B) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the treasury shares.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Statutes and the listing rules of the Exchange. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Statutes and the listing rules of the Exchange.
- (D) The Company does not have an authorised share capital and the shares do not have par value. *HKLR App 3, Para 9*

ISSUE OF SHARES

4. (A) 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 the terms of such approval, and subject to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in any surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:
- Issue of Shares
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution; *HKLR App 3 para 6(1)*
- (b) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time; and
- (c) no shares shall be issued to the bearer.
- (B) Notwithstanding Regulation 4(A), subject to the Statutes, 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 for Directors to issue new shares and make or grant instruments
- (a) (i) issue shares in the capital of the Company 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.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

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) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (A) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of 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;
 - (4) 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 next Annual General Meeting following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by the Statutes to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest);
 - (5) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in General Meeting and such limits and requirements as may be prescribed in the listing rules of the Stock Exchange; and
 - (6) Where the capital of the Company consists of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
- (C) 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.
- (D) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

- (E) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares, or their legal personal representatives. Instalments of shares.
5. (A) In the event of preference shares being issued, the preference shares shall be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets of the Company and attending General Meetings, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights attached to certain shares.
HKLR App 3, Para. 6(1)
- (B) The Company shall also have power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.
- (D) Except as allowed by the Statutes and subject further to compliance with the rules and regulations of the Stock Exchange and any other relevant regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (E) Except as allowed by the Statutes, the Board may, subject to what is allowed by the Relevant Laws issue warrants to subscribe for any class of shares or other securities of the Company and such warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate. *HKLR App 3, Para 2(2)*
- (F) Where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. *HKLR App 3, Para. 10(1) and (2)*

APPENDIX C – THE PROPOSED NEW CONSTITUTION

VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the repayment of preference capital, other than redeemable preference capital, and the special rights attached to any class may, subject to the provisions of the Statutes, only be made, varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so 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 total number 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 total number of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation 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.
HKLR App 3, Para 6(2)
HKJPS Para 31(a)
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- Repayment of preference capital other than redeemable preference capital.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
- Issue of further shares with special rights.
- (D) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interest to the Company.
- Failure to disclose interests
HKLR App 3 Para 12

ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital as the Ordinary Resolution shall prescribe.
- Increase of share capital

APPENDIX C – THE PROPOSED NEW CONSTITUTION

8. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of the Stock Exchange and Relevant Laws, 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 amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 8(A). Offer of new shares to Members
- (B) 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.
- 8A. Notwithstanding Regulations 4 and 8 above, subject to the Statutes, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members on such terms and conditions and in such manner as they think most beneficial to the Company. No offer of shares to certain Members
9. The Company may, subject to the provisions of the Statutes and the listing rules of the Stock Exchange, by Ordinary Resolution: Consolidate, sub-divide and convert shares
- (a) consolidate and divide all or any of its shares;
- (b) cancel any number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
- (c) sub-divide its shares, or any of them provided always that in such sub-division the proportion between the amount paid and the amount unpaid (if any) on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (d) subject to this Constitution, convert its share capital or any class of shares from one currency to another currency.
- 9A. The Company may, by Special Resolution, subject to the listing rules of the Stock Exchange, other provisions of the Statutes and this Constitution, convert one class of shares into another class of shares. Power to convert shares into another class of shares
10. (A) The Company may, by Special Resolution, reduce its share capital or other undistributable reserve in any manner as may be authorised by the Statutes and any other Relevant Laws, including but not limited to the listing rules of the Exchange. Power to reduce capital

APPENDIX C – THE PROPOSED NEW CONSTITUTION

- (B) (1) Subject to and in accordance with the provisions of the Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange. If required by the Act or the Statutes, any shares so purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Act and the listing rules of the Stock Exchange, be deemed to be cancelled immediately upon purchase or acquisition by the Company or be dealt with in accordance with the Statutes. On 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 Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange.
- (2) Where the Company purchases or redeems any of its shares, purchases or redemption not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all Members alike.
- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act or the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act and the Statutes.

Share purchase

HKLR App 3, Para 8(1) and (2)

Treasury shares

SHARES

11. 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 or any order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
12. 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 determine (or, in the absence of any such determination, 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.
13. 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 a General Meeting passed pursuant thereto, all unissued 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.

No trusts recognised

Issue of preference share options

Directors may allot or grant options over unissued shares

APPENDIX C – THE PROPOSED NEW CONSTITUTION

14. 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 paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. Power to pay commission or brokerage
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by any 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 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. Directors may renounce allotment

SHARE CERTIFICATES

16. (A) The certificate of title to shares or debentures (if any) in the capital of the Company shall be issued under the Seal which may only be affixed with the authority of the Directors, in such form as the Directors shall from time to time prescribe and shall bear the facsimile signatures or the autographic signatures at least of one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class. Share certificates
*HKLR App. 3
Para.2(1)*
- (B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.
17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:- Joint holders
*HKLR App 3,
para 1(3)*
- (A) The Company shall not be bound to register more than four (4) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (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 jointholders shall be sufficient delivery to all.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

18. (A) Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, securities will be allotted and certificate issued in the name of and despatch to every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) Market Days of the closing date of any application for shares (or such other period as may be approved by the Stock Exchange) or within ten (10) Market Days after the date of lodgement of a registerable transfer (or such other period as may be approved by the Stock Exchange). Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Entitlement of share certificates
- (B) Every person whose name is entered as Member in the Register shall be entitled to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S\$2.00 (or such lesser sums as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) for every certificate. *HKLR App 3, Para. 1(1)*
- (C) Where such a Member transfers only part of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and 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. Subdivision of share certificates
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register 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 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. *HKLR App.3 Para. 1(1)*
- (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. Request by joint holders

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20. Subject to the provisions of the Statutes, if any share certificates 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 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange). 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.

Issue of replacing certificates

CALLS ON SHARES

21. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. No Member shall, unless the Directors otherwise determine, be entitled to receive any dividend or vote at any General Meeting or upon a poll, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
24. Any sum which by 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.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Call on shares

Notice of calls

Interest on unpaid calls

When calls made and payable

Power to differentiate

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26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, 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, while carrying interest, confer a right to participate in profits.

Payment of calls in advance

FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than fourteen (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.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be 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.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
- 30A. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Statutes given or imposed in the case of past Members. Notwithstanding the forfeiture or surrender, the Member shall 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

Notice requiring payment of calls

Notice to state place and time of payment

Forfeiture on non-compliance with notice

Sale of forfeited shares

Annulment of forfeiture

Status, rights and liabilities of Member whose shares have been forfeited

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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.

32. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
- Company to have paramount lien
HKLR App 3, para 1(2)
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (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
34. The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
- Application of sale proceeds
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed 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 is required) constitute a 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 be forfeited on surrendered shares
- 35A. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.
- Forfeiture applies to non-payment of call due at fixed time

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- 35B. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). No entitlement to dividends and privileges until all calls are paid
- 35C. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company

TRANSFER OF SHARES

36. 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 any Stock Exchange or where such approved form is not available, any other form acceptable to the Directors and/or the Depository. 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 that an instrument of transfer in respect of which the transferor or transferee is the Depository or the clearing house shall be effective although not signed or witnessed by or on behalf of the Depository or the clearing house, or if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. Form and execution of transfer
- 36A. The transferor (excluding the Depository or its nominee (as the case may be)) shall remain the holder of the shares and the Member concerned, until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee (as the case may be)) is duly entered in the Depository Register (in the case of book-entry securities) or the Register maintained by the Company (whichever is the earlier) whereupon the said transferee shall become a Member and, subject to this Constitution and the Statutes, enjoy all rights and privileges as a Member. Entry of name into Depository Register or Register of Members
- 36B. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Person under disability
37. (A) The Register may be closed and the register of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such Register shall not be closed for more than thirty days in any year and that the Company shall give prior notice of such closure as may be required to any Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closure of transfer books and Register
HKLR App 3, Para 1(1)
- (B) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:
- (i) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which any transfer of shares was effected;
 - (iii) the date on which each person was entered in the Register; and
 - (iv) the date on which any person ceased to be a Member.

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- (C) The Company may keep an overseas or local or other branch Register resident in any place, and the Board may make and vary such regulations as it determines necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
- (D) The Register and branch Register, as the case may be, shall be open to inspection for at least two hours on every Market Day by Members without charge or by any other person, upon a maximum payment of S\$1.00 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Statutes. The Register including any overseas or local or other branch Register may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Exchange or by any electronic means in such manner as may be accepted by the Exchange to that effect, be closed at such times or for such periods not exceeding, in the whole, thirty days in each year as the Board may determine and either generally or in respect of any class of shares.
- (E) Notwithstanding any other provision of this Constitution, but subject to the Statutes, the Company or the Directors may fix any date as the record date for:
- (i) determining the Members entitled to receive any dividend, distribution, allotment or issue; and
 - (ii) determining the Members entitled to receive notice of and to vote at any General Meeting.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by the Statutes, or the rules and/or bye-laws governing any Stock Exchange) and such fully paid up shares shall also be free from all lien. But the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the listing rules of the Stock Exchange) provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) beginning with the day 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 and the listing rules of the Stock Exchange.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine subject to any limitation thereof as may be prescribed by the Stock Exchange) as the Directors may from time to time require pursuant to Regulation 41 except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer, is paid to the Company in respect thereof ;

Director's power to decline register

HKLR App 3 Para 1(2)

Terms of registration of transfers

HKLR App 3, Para 1(1)

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- (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force related to stamp duty, 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 stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonable require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the 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.
- 39. If the Directors refuse to register a transfer of any shares, they shall within one month 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 and, where applicable, the listing rules of the Stock Exchange. Notice of refusal to transfer
- 40. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud. Retention of transfers
- 41. 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 affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. Fee for registration of transfer
- 42. Subject to the Statutes, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share 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;

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

- 42A. Subject to, and in accordance with, the Statutes and any applicable rules of the Stock Exchange and unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch Register nor shall shares on any branch Register be transferred to the Register or any other branch Register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch Register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Statutes.
- Transfer of shares to branch Register etc.

TRANSMISSION OF SHARES

43. (A) In the case of the death of a Member whose name is entered in the Register, 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 survivor or survivors 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 this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- Estate of deceased holder
44. 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 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 had not occurred and the notice or transfer were a transfer executed by such person.
- Transmission of shares

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45. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 43(A) or (B) or Regulation 44 (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 or his name shall have been entered in the Depository Register in respect of the share.

Rights of person on transmission of shares

STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
47. Subject to the Statutes, the holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
48. 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.

Conversion of shares to stocks and re-conversion

Transfer of stock

Rights of stockholders

GENERAL MEETINGS

49. Subject to the Statutes, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Stock Exchange). If required by the listing rules of the Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by Relevant Laws of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange. All other General Meetings shall be called Extraordinary General Meetings. 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 prescribed by the Act and the bylaws and listing rules of the Stock Exchange or other legislation applicable to the Company from time to time.

Annual general meeting and extraordinary general meeting,

HKJPS Para 36 and 39

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50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, including Members holding a minority stake in the Company which have shareholdings not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at General Meetings. Such Members, holding a minority stake in the Company not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at the General Meetings, may also add resolutions to the meeting agenda of a General Meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling extraordinary general meetings

HKJPS Para 39

NOTICE OF GENERAL MEETINGS

51. Subject to the Statutes and the listing rules of the Exchange, any Annual General Meeting shall be called by notice in writing of at not less than twenty-one (21) clear days or twenty clear (20) Market Days (whichever is longer) before the Annual General Meeting. Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by notice in writing of not less than twenty-one (21) clear Market Days' or ten (10) clear Market Days' (whichever is longer) notice. All other Extraordinary General Meetings; shall be called by notice in writing not less than fourteen (14) clear days' or ten clear Market Days' (whichever is longer) 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 General Meeting is to be held, and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution entitled to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat;

Notice of Meetings

HKJPS Para 37,

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.

52. (A) All notices in writing should specify the place, day and hour of the meeting, and in the case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Stock Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. Every such notice shall be published, (a) in the case of Singapore, in at least one English Language daily newspaper circulating in Singapore and (b) in the case of Hong Kong, in at least one English Language and one Chinese Language newspaper circulating in Hong Kong, at least for such number of days before the relevant meeting as required by the Stock Exchange and in the event there is conflict between the requirements of the SGX-ST and the Hong Kong Stock Exchange, the longest prescribed

Contents and publication of notice

*HKLR App.3
Para 7(1)*

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notice period shall be adopted. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner provided always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. The notice shall disclose any material interest of any director in the matter dealt with by the resolution insofar as the resolution affects that interest differently from the interests of other Members.

- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of 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 special business to be specified.

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

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

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56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy. For the purpose of this Constitution, “Member” includes a person attending by proxy or by attorney or as representing a corporation which is a Member provided 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. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 76. Quorum
57. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next Market 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 (10) days’ notice appoint. At the adjourned General Meeting, any one or more Members present in person or by proxy shall be a quorum. Adjournment if quorum not present
58. The chairman of any General Meeting at which a quorum is present may with the consent of the General Meeting (and shall if so directed by the General 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 General Meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or sine die, not less than seven days’ notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting. Business at adjourned meeting
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Notice of adjournment required
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General 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 resolution
61. (A) All resolutions put to the vote at any General Meeting shall be decided by way of poll (unless otherwise permitted by the listing rules of the Stock Exchange). Mandatory Polling

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- (B) Subject to Regulation 61(A), at any General Meeting, a resolution where, a show of hands is permitted, a poll may be demanded by:
- (a) the Chairman of the meeting; or
 - (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
 - (c) a Member present in person or by proxy and representing not less than 5% 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 5% of the total sum paid up on all the shares conferring that right.
62. (A) Subject to the Statutes and Regulation 61 of this Constitution, a demand for a poll may be withdrawn only with the approval of the Chairman of the General Meeting. Where a poll is not required, a declaration by the Chairman of the General 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.
- (B) Where a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was required. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the listing rules of the Stock Exchange.
- 62A. At least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and
 - (b) directing and supervising the count of the votes cast through proxy and in person.
63. Subject to the Statutes, including but not limited to the listing rules of the Stock Exchange, in the case of an equality of votes, the Chairman of the General Meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or proxy of a Member.
64. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the General Meeting be of sufficient magnitude.

Method of voting where mandatory polling not required.

Taking a poll

Appointment of scrutineer

Casting vote of chairman

Continuance of business after demand for poll

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VOTES OF MEMBERS

65. (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, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. Every person present who is a Member or a representative of a Member shall:
- Voting rights
HKJPS Para 38
- (a) on a show of hands, have one vote for each share in respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
 - (i) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) 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 or a clearing house (or its nominee(s)) and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands, and
 - (b) on a poll, have one vote for every share which he holds and represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.
- (B) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative 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, and where a Depositor has apportioned the balance entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting between the two proxies, the said number of shares shall be apportioned between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares specified in the instrument of proxy and the true balance entered against the name of that Depositor in the Depository Register at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.
- (C) A Member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.
- (D) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any General Meeting.

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| 66. | In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register or (as the case may be) the Depository Register in respect of the share. | Voting rights of joint holders |
| 67. | Where in Singapore, Hong Kong, 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 General Meetings of the Company. | Voting by receivers |
| 68. | No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. | Entitlement of Members to vote |
| 69. | <p>(A) 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.</p> <p>(B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient magnitude to vitiate the result of the voting.</p> | When objection to admissibility of votes may be made |
| 69A. | <i>HKJPS Para 38</i> Notwithstanding Regulation 69, where the Company has knowledge that any Member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. | Counting of votes
<i>HKLR App 3 Para 14</i> |
| 69B. | Subject to the provisions of this Constitution and the requirements of the listing rules of the Stock Exchange, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present, to speak and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid, except where such Member is required by the listing rules of the Stock Exchange to abstain from voting. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. | <i>HKJPS Para. 38</i> |
| 70. | On a poll, votes may be given 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. | Vote on a poll |

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71. (A) Save as otherwise provided in the Statutes: Appointment of proxies
- (a) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) 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 or a clearing house (or its nominee(s)) 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 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 lodged if the Depositor 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 the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 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 the 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) In any case where a 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. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (E) A proxy need not be a Member.

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72. (A) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors, (provided always that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any General Meeting forms of instrument of proxy for use at the General Meeting. In addition, such instrument:-
- Execution of proxies
HKLR App 3 Para 11(1)
- (i) In the case of an individual, shall be:
- (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
- (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication; and
- (ii) in the case of a corporation, shall be:
- HKLR App3 Para 11(2)*
- (a) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under Relevant Laws if the instrument is delivered personally or by post; or
- (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication.
- (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 of a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73, failing which the instrument may be treated as invalid.
- Witness and authority
- (C) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any General Meeting or at any meeting of any class of Members provided always that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such representative is so authorised, and shall be subject to Regulation 72(A)(ii). Each person so authorised under the provisions of this Regulation 72(C) shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).
- Clearing house acting by representatives
HKJPS Para 40 and 41

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| | (D) | <p>The Directors may, in their absolute discretion:</p> <ul style="list-style-type: none"> (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, <p>as contemplated in Regulations 72(A)(i)(b) and 72(A)(ii)(b) for application to such Members or class of Members as they may determine. Where the directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(A)(i)(a) and/or Regulation 72(A)(ii)(a) (as the case may be) shall apply.</p> | <p>Directors may approve method, and designate procedure, for electronic communication</p> |
| 73. | (A) | <p>An instrument appointing a proxy or the power of attorney or other authority, if any:</p> <ul style="list-style-type: none"> (i) if sent personally or by post, must be left at the Office or Registration Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or (ii) 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 General Meeting, <p>and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.</p> | <p>Deposit of proxies</p> |
| | (B) | <p>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(i) shall apply.</p> | <p>Directors may specify means for electronic communications(</p> |
| | (C) | <p>The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.</p> | |
| 74. | | <p>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,</p> | <p>Rights of proxies</p> |
| 75. | | <p>A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the meeting or adjourned meeting or (in 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.</p> | <p>Intervening death or mental disorder</p> |

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- 75A. Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- Power to implement security measures

CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members. 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 and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- Corporations acting by representatives

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than twelve (12) in numbers. The Company may by Special Resolution from time to time vary the minimum and/or maximum number of Directors.
- Number of directors
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- No share qualification for directors
79. The fees of the Directors shall from time to time be determined by an Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
- Directors' Fees
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, subject however as is hereinafter provided in Regulation 80(B).
- Remuneration for work outside scope of ordinary duties
- (B) The fees (including any remuneration under Regulation 80(A) above) in the case of a Director other than executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. Subject to the Statutes, 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 of General Meetings or otherwise in or about the business of the Company.
- Reimbursement of expenses

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82. Subject to the Statutes, the Directors on behalf of the Company 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

83. (A) A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) 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 therefore and in any such case as aforesaid (save as otherwise agreed) he shall not be accountable to the Company for profits and advantages accruing to him thereunder or in consequence thereof, unless the Company otherwise directs.

Power of Directors, Chief Executive Officer or Managing Director to hold office of profit and to contract with Company.

Notwithstanding the foregoing, as long as the shares of the Company are listed on the Hong Kong Stock Exchange, unless otherwise permitted by the Hong Kong Stock Exchange, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.

(B) Notwithstanding Regulation 83(A) if the Company were a company incorporated in Hong Kong, be permitted by Section 505 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of this Constitution, and except as permitted under the Relevant Laws, the Company shall not directly or indirectly:

Loans to Directors

- (i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Exchange);
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

This Regulation 83(B) shall only have effect for so long as the shares of the Company are listed on the Hong Kong Stock Exchange.

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- (C) Every Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or the rules of the Stock Exchange relating to the disclosure of the interests of the Directors and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or Managing Director (or an equivalent position), as the case may be.
- Director and, Chief Executive Officer (or Managing Director), to declare interest if any.
- (D) A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his close associates directly or indirectly has a material interest, and if he shall do so his vote shall not be counted nor shall be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-
- Restriction on voting by directors
HKLR App 3 Para. 4(1) and Note 1
- (i) any arrangement for giving any Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) has himself assumed responsibility in whole or in part under a guarantee or indemnity of by giving of security; or
- (iii) any contract or arrangement or any other proposal concerning an offer of shares or debentures or securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director, Chief Executive Officer or Managing Director is/ are to be interested as a participant in the underwriting or sub-underwriting of the offer
- (E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any such Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting (or, where question relates to the interest of the chairman of the meeting, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman of the meeting) shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (or, as appropriate, the chairman of the meeting) as known to such Director (or, as appropriate, the chairman of the meeting) has not
- Relaxation of restriction on voting

APPENDIX C – THE PROPOSED NEW CONSTITUTION

been fairly disclosed to the Board. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other members of the Board.

- (F) Subject to the Statutes, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:
- Notice of interest

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or
- (b) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

provided always that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given.

84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes and the requirements of the Stock Exchange) 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) Subject to the provisions of the Statutes and the requirements of the Stock Exchange, the appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer or Managing Director (or person (s) 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 etc
- (C) Subject to the provisions of the Statutes and the requirements of the Stock Exchange, 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
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from to time revoke, withdraw, alter or vary all or any of such powers.
- Power of Executive Directors

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CHIEF EXECUTIVE OFFICERS OR MANAGING DIRECTORS

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. 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 disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);
 - (b) If he becomes prohibited or disqualified by the Statutes or any other Relevant Laws or any order from acting as Director;
 - (c) subject to the provisions of the Act, resigns his office by notice in writing to the Company; or
 - (d) if he becomes a bankrupt or shall make any arrangement or composition with his creditors generally; or
 - (e) if he becomes mentally disordered and incapable of managing himself or his affairs in or if in Singapore, Hong Kong 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;

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- (f) if he is removed by the Company in a General Meeting pursuant to this Constitution; or
- (g) if he is, for more than six (6) months, absent without permission if the Directors from meetings of the Directors held during that period.
91. Every Director shall retire from office once every three (3) years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Retirement of Directors by rotation
92. 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 ballot provided that all Directors shall retire from office at least once every three years. A retiring Director shall be eligible for re-election. Selection of Directors to retire
93. 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;
- (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;
- (c) where the default is due to the moving of a resolution in contravention of Regulation 94; or
- (d) where such Director is disqualified or prohibited under the Statutes or any Relevant Laws or any order from holding office as a Director; or
- (e) where such Director is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.
- When retirement is effectiveThe 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.
94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Resolution for appointment of directors

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95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days (excluding the date of the notice) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected Provided that in the case of a person recommended by the Directors for election, not less than eleven (11) clear days' notice (excluding the date of such 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. If such notice(s) are not submitted on the same day as the despatch of the notice of the meeting appointed for such appointment, the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the meeting appointed for such appointment and end no later than seven days prior to the date of such meeting.
96. *Para. 4(3)*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 (including a managing or other executive Director) from office before the expiration of his period of office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by Ordinary Resolution appoint any person to be Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) 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 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.

Notice of intention to appoint director

HKLR App 3, Para 4(4) and 4(5)

Removal of directors

HKLR App.3

Director's power to fill casual vacancies and appoint additional directors

HKLR App 3 Para 4(2)

ALTERNATE DIRECTORS

Appointment of Alternate Directors

98. (A) Any Director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (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

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

99. (A) Subject to the provisions of this Constitution and the Statutes (including but not limited to the listing rules of the Stock Exchange, 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. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore or Hong Kong (as the case may be), such notice may be given by telefax or electronic mail, to a telefax number, or electronic mail address as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.
- Meeting of directors
- (B) Subject to the requirements of the Statutes and the listing rules of the Stock Exchange, the Directors may participate in a meeting of Directors by means of a conference telephone, video conference, audio visual or similar communications equipment by means of which all persons participating in the meeting can hear one another contemporaneously 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 requisite quorum in accordance with Regulation 100, all
- Participation by telephone or video conference

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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, video conference, audio visual or similar communications equipment as aforesaid is deemed to be held at the place where the Chairman of the meeting is participating in the meeting or otherwise 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.

100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote. Votes
102. Without prejudice to the generality of Regulation 83 above, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he or any of his close associates has any material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions which they have an interest
*HKLR App.3
Para 4(1)*
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors. Proceedings in case of vacancies
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairman) 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

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105. A resolution in writing signed by the majority of Directors or their alternates for the time being, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. 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 telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporation, if the Directors deem necessary, for the use of security and/or identification procedures and devices approved by the Directors.
106. Subject to the Statutes (including but not limited to the listing rules of the Stock Exchange), the Directors may delegate 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, subject to the Statutes (including but not limited to the listing rules of the Stock Exchange). 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.
107. 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 Regulation 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
- 108A. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting. Any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.
- AUDIT COMMITTEE**
- 108B. An audit committee shall be appointed by the Directors in accordance with the Statutes and subject to the requirements under the listing rules of the Stock Exchange.
- BORROWING POWERS**
109. Subject as hereinafter provided and to the provisions of the Statutes and this Constitution, 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.

Resolutions in writing

Power to appoint committees

Proceedings at committee meetings

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

Minutes

Audit Committee

Directors' borrowing powers

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GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution or the listing rules of any of the Stock Exchange required to be exercised by the Company in a General Meeting, but 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 Resolutions 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; provided that the Directors shall not carry into effect any proposals for selling or disposing of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- General power of Directors to manage Company's business
111. Subject to this Constitution and the Statutes, the Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore, Hong Kong 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
112. 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, subject to the Statutes (including but not limited to the listing rules of the Stock Exchange).
- Directors may appoint attorneys
113. 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.
- Directors to keep a Branch Register or Register
- 113A. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Statutes, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.
- Compliance

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114. 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

115. The Secretary shall be appointed by the Directors on such terms, at such remuneration and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Statutes and the listing rules of the Stock Exchange. Company Secretary

THE SEAL

116. 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
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing seal
118. (A) The Company may exercise the powers conferred by Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal
- (B) The Company may exercise the powers conferred by 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

KEEPING OF STATUTORY RECORDS

- 118A Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection. Minutes etc to be kept in hard copy or electronic form

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AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to authenticate documents

RESERVES

120. 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 part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.
- Reserves

DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
- Declaration of dividends
122. 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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123.	<p>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Statutes and the listing rules of the Exchange:</p> <p>(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>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid under 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 Regulation, any amount paid up or credited as paid up on any share in advance of calls is to be ignored and shall not entitle the holder of such share to participate in respect thereof in a dividend subsequently declared.</p>	<p><i>HKLR App 3, para 3(1)</i></p>
124.	<p>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 profit</p>
125.	<p>No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</p>	<p>No interest on dividend</p>
126.	<p>(A) The Directors may retain any dividend or other moneys payable on or in respect of 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>Retention of dividends on shares subject to lien</p>
	<p>(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 pending transmission</p>
	<p>(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. 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 (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.</p>	<p>Unclaimed dividends or other moneys</p> <p><i>HKLR App 3, Para 3(2)</i></p>
	<p>For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall</p>	

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not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

- (D) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
128. 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.
129. (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 in respect of shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

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- (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 ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Director may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or Hong Kong 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 Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.
130. 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 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 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. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, 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.
131. If two or more persons are registered in the Register 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.
132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a 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 or (as the case may be) the Depository Register at the close of business on 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**
133. The Directors may, with the sanction of an Ordinary Resolution of the Company but subject to Regulation 4 and the Statutes:
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) 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
- Dividends payable by cheque or warrant
- Payment of dividends to joint holders
- Resolution declaring dividends
- Power to issue free bonus shares and/or to capitalise reserves

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- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and
- (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 financial statement by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4) 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 class other shares not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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| 133B. | The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 133A, 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 and/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 make provisions for fractional entitlements |
| 133C. | In addition and without prejudice to the powers provided for by Regulation 133A and 133B, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit. | Power to issue free shares and/or capitalise reserves for employee share-based incentive plan |
| 133D. | The Directors may before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period cause to be reserved or retained and set aside out of such sums as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company. | Power to form Reserve Fund |

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FINANCIAL STATEMENTS

134. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited and to give a true and fair view of the Company's affairs and to explain its transactions. 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 or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors. Accounting records
135. In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, consolidated financial statements (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be permitted and/or prescribed by the Statutes, the Relevant Laws or the listing rules of any of the Stock Exchange). Presentation of financial statements
136. (A) A copy of every balance sheet and financial statements which is to be laid before a General Meeting (including every document required by the Statutes and the listing rules of the Exchanges to be comprised therein or attached or annexed thereto) together with a copy of every Auditor's report relating thereto and of the Directors' report shall not less than 21 clear days before the date of the General Meeting be sent by post to the registered address of every Member of, and every holder of debentures (if any) 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 that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of financial statements
HKLR App 3, Para 5
- (B) Subject to due compliance with all applicable Relevant Laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of this Regulation 136 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by Relevant Laws and regulations, provided always that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

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- (C) The requirement to send to a person the documents referred to in this Regulation 136 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents

AUDITORS

137. 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 Auditors
138. 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. Auditors entitled to attend General Meeting
- 138A. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Statutes. At the Annual General Meeting or at a subsequent Extraordinary General Meeting in each year, the Members shall appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company. The remuneration of the Auditors shall be fixed by the Company in General Meeting. The removal of Auditors shall be approved by Ordinary Resolution in General Meeting. If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. Appointment of Auditors
HKJPS Para 35

NOTICES

139. (A) Any notice or document (including a share certificate) or any corporate communication within the meaning ascribed thereto under the listing rules of the Stock Exchange shall be in writing, or to the extent permitted by the listing rules of the Stock Exchange from time to time and subject to this Constitution, contained in an electronic communication, and may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register, or by delivering it to such address as aforesaid, or (in the case of a notice) by advertisement in an English language newspaper and a Chinese language newspaper or by sending it in accordance with the Relevant Laws, Statutes and the listing rules of the Stock Exchange as an electronic communication to the Member or by publishing it in accordance with applicable legislations and the listing rules of the Stock Exchange on the Company's computer network. Where a notice or other document is served or Service of notice
*HKLR App.3,
Para 7(1),(2) and (3)(A)*

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sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (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. Any notice or document to be given or issued under these articles may be either in English language or Chinese language only or in both English language and Chinese language, subject to due compliance with the Statutes and the listing rules of the Stock Exchange.

- (B) A Member shall be entitled to have notices served on him at any address within Singapore and Hong Kong. Any Member whose registered address is outside Singapore and Hong Kong may notify the Company in writing of an address in Singapore or Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who does not notify the Company or a clearing house (as the case may be) of an address in Singapore or Hong Kong may notify the Company of an address outside Singapore and Hong Kong, and the Company may serve notices on him at such overseas address. In the absence of notification by a Member of an address in Singapore or Hong Kong for the purpose of service of notice, such Member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have been remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed.
- (C) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Singapore or Hong Kong and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Singapore or Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary of the Company or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document sent as an electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. Any notice or document published on the Company's computer network shall be deemed to have been served or delivered on the day on which a notification is sent to the Member that the notice or document is available on the Company's computer network. Any notice or document served by advertisement in newspapers in accordance with paragraph (A) to this Regulation 139 shall be deemed to have been served on the day on which the notice or document is first published in newspapers.
- (D) The signature to any notice or document to be given by the Company may be written, printed or made electronically.

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- 139A. (1) A notice or document (including a share certificate) or any corporate communication within the meaning ascribed thereto under the listing rules of the Stock Exchange which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to
- Electronic communications
- (a) 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, or as otherwise provided by, the Statutes and/or in accordance with any other applicable regulations or procedures.
- Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.
- (2) For the purposes of Regulation 139A(1) above, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member. Express Consent
- (3) 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, unless otherwise provided under the Statutes. Implied Consent
- (4) Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Relevant Laws and Statutes. The Company shall notify a Member directly in writing on at least one occasion that: Deemed Consent
- (a) such Member has 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;
- (b) if a Member was given such an opportunity and he failed to make an election within the specified time, he shall be deemed to have consented to receive such notice or document by way of electronic communications as set out in Regulation 139A(1) and shall not in such an event have a right to receive a physical copy of such notice or document;
- (c) the manner in which electronic communications will be used is as set out in Regulation 139A(1) of this Constitution;
- (d) any election or deemed election by a Member pursuant to this Regulation 134A(4) is a standing election but the Member may make a fresh election at any time; and
- (e) until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation 139A(4).

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- (5) Where a notice or document is given, sent or served by electronic communications:
- When notice given by electronic communications deemed served
- (a) to the current address of a person pursuant to Regulation 139A(1), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “**returned mail**” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
 - (b) by making it available on a website pursuant to Regulation 139A(1) it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139A(1), 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:
- (i) the publication of the notice or document on that 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.
- (7) When the Company uses electronic communications to send a document to a Member, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company and shall provide a physical copy of that document upon such request.

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- (8) Regulations 139A(1), (2), (3) and (4) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange and other Relevant Laws and Statutes, including but not limited to the following:
- (a) forms or acceptance letters that Members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices to be given to Members pursuant to Regulations 139A(6) and 139A(7).
- 139B. Regulations 139 and 139A shall be subject to and applicable to the extent permitted by the listing rules of the Stock Exchange.
140. Any notice given to that one of the joint holders of a share whose name stands first in the Register 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. Service of notices in respect of joint holders
141. 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 or Hong Kong for the service of notices, shall be entitled to have served upon or delivered to him (subject to Regulation 139) 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 or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or 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 or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notice after death, bankruptcy, etc
- WINDING UP**
143. 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

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144. A Special Resolution is required to approve the voluntary winding up of the Company. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- Distribution of assets
in specie
HKJPS Para 31(c)
- 144A. 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, whether within or outside 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 of the Company 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 and Hong Kong, or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Member outside
Singapore

INDEMNITY

145. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer or Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left 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, willful default, breach of duty or breach of trust.
- Indemnity

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SECRECY

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

UNTRACEABLE MEMBERS

147. (A) Without prejudice to the rights of the Company under Regulation 147(B), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. Untraceable Members
*HKLR App 3
Para 13(1)*
- (B) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (i) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by this Constitution have remained uncashed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iii) the Company, if so required by the rules governing the listing of shares on the Stock Exchange, has given notice to the Stock Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Stock Exchange of its intention to sell such shares in the manner required by the Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “**relevant period**” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in Regulation 147(2)(iii) and ending at the expiry of the period referred to in that paragraph.

- (C) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt

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and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

PERSONAL DATA

148. (A) Subject to the Statutes, 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
- (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 Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any Relevant Laws, listing rules of the relevant stock exchange, 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 the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX C – THE PROPOSED NEW CONSTITUTION

COMPLIANCE WITH LAWS

149. Being a company incorporated in Singapore and listed on the Stock Exchanges, the Company is required to comply with the Relevant Laws, including but not limited to the Relevant Laws of Singapore and Hong Kong. In the event of any conflict among the Relevant Laws, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant Stock Exchange and/ or government authorities.
- Compliance with laws

AMENDMENT OF CONSTITUTION

150. (A) No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of the Constitution or to change the name of the Company and as permitted in the circumstances provided under the Statutes.
- Amendment of Constitution
HKJPS Para 31(b)
- (B) There should not be any alteration in this Constitution to increase an existing Member's liability to the Company unless such increase is agreed by such Member in writing.
- HKJPS Para 34*

APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

The following are principal regulations in the New Constitution which are significantly different from the equivalent articles of the Existing Constitution, or which have been included in the New Constitution as new regulations, with the main differences blacklined:

(A) REGULATION 2

2. In ~~these presents~~ this Constitution (if not consistent 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.

“Act” means the Companies Act (Chapter 50 of Singapore) or any Statutory modification, amendment, or re-enactment thereof for the time being in force concerning or any and every other act for the time being in force concerning companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any reference to any provisions as so modified, amended or re-enacted.

“Annual General Meeting” means an annual General Meeting of the Company.

“Auditors” means the auditors of the Company.

“Board” means the board of Directors of the Company for the time being, as a body or as constituting a quorum necessary for the transaction of the business of the board of Directors

“book-entry securities” means listed securities:-

- (a) documents of title to which are deposited by a Depositor with the Depository or a clearing house (as the case may be) and are registered in the name of the Depository or a clearing house or their respective nominee; and
- (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“Chairman” means the chairman of the Directors or the chairman of the General Meeting, as the case may be.

“Chief Executive Officer” means the chief executive officer of the Company (or any other equivalent appointment, howsoever described).

“clearing house” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“close associate” shall have the meaning ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“Company” means the above-named Company by whatever name from time to time called.

“Constitution” means this constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.

“Deputy Chairman” means the deputy chairman of the Directors or the deputy chairman of the General Meeting, as the case may be.

APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

“Director” means a director of the Company, including any person duly appointed and acting for the time being as an alternate Director. ~~for the time being of the Company.~~

“Extraordinary General Meeting” means a General Meeting of the Company other than an Annual General Meeting.

“General Meeting” means a general meeting of the Company.

“Hong Kong” means the Special Administration Region of the People’s Republic of China.

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“Managing Director” means a managing director of the Company (or any other equivalent appointment, howsoever described).

“Market Day” means a day on which the ~~SGX-ST~~ Stock Exchange is open for trading in securities.

“Member” or **“holder of any share”** means a registered shareholder for the time being of the Company or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as Shares are entered in the Depositor’s Securities Account);

“Month” means a calendar month.

“Office” means the registered office of the Company for the time being.

“Ordinary Resolution” means a resolution passed by a simple majority of the ~~members~~ Members present and voting.

“paid” means paid or credited as paid.

“Register” means the Company’s principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside Singapore as the Board shall determine from time to time.

“registered address” or **“address”** means 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 by this Constitution.

“Register” means the Register of Members to be kept Pursuant to Section 190 of the Act. **“Registration Office”** means in respect of any class of share capital, such place as the Directors may from time to time determined to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Directors otherwise directs) the transfers or other documents or title for such class of share capital are to be lodged for registration and are to be registered.

“Regulation” means the regulation of the Company contained in this Constitution for the time being in force, and as may be amended from time to time.

“Relevant Laws” mean the provisions of the Statutes and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (including but not limited to the listing rules of any Stock Exchange).

APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

“Seal” means the common seal of the Company.

“Securities Account” means the securities account maintained by a Depositor with the Depository.

“SGX-ST” means the Singapore Exchange Securities Trading Limited.

“shares” means ordinary shares in the capital of the Company.

“Special Resolution” means ~~a resolution having~~ shall have the meaning assigned thereto by ascribed to it Section 184 of the Act. *HKJPS Para.33*

“Statutes” means ~~the Act~~ all laws, bye-laws, regulations, orders and every other Act/statute/or official directions or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and its subsidiaries, including but not limited to the Act, the listing rules of the Stock Exchange and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and any reference to any provision as so modified, amended or re-enacted., Provided Always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

“Stock Exchange” or **“Exchange”** means the SGX-ST for so long as the Shares of the Company are listed and quoted on the SGX-ST, and/or the Hong Kong Stock Exchange for so long as the Shares of the Company are listed and traded on the Hong Kong Stock Exchange and/or any other share, stock, or securities exchange in respect of which the Shares of the Company may be listed or quoted.

“These articles this Constitution” means ~~these Articles of Association this Constitution~~ as from time to time altered.

“in writing” ~~Written or produced by any substitute for writing or partly one and partly another.~~ includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

“year” means a calendar year.

“S\$” means Singapore dollars, the lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register”, ~~“Securities Exchange” and Treasury Shares~~ shall have the meanings ascribed to them respectively in the ~~†Securities and Futures Act, Chapter 289 of Singapore~~ and references to the Depository shall also include a reference to a clearing house (as the case may be).

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

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
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References in these ~~presents this Constitution~~ to “holders”~~“holder”~~ or “~~holders~~” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee(s) or a clearing house except where otherwise expressly provided in ~~these presents this Constitution~~ or where the term “registered holders” or “registered holder” is used in ~~these presents 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 ~~these Articles this Constitution~~ exclude the Company in relation to shares held by it as treasury shares,

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

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, shall include any one of those persons.

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

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 ~~these presents 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 ~~these presents this Constitution~~.

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

(B) REGULATION 4

- 4. (A) Subject to the Statutes and ~~these Articles this Constitution~~, no shares may be issued by the Directors without the prior approval of the Company in General Meeting, but subject thereto ~~or~~ and the terms of such approval, and subject to Article Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject ~~or not~~ to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in any surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference

Issue of Shares

APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) ~~(subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for the 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 8(A) with such adaptations as are necessary shall apply; and the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution;~~ *HKLR App 3 para 6(1)*
- (b) the total number of issued preference shares shall not exceed the total number of issued ordinary Shares at any time; and
- (c) no shares shall be issued to the bearer.

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

~~Notwithstanding the generality of the foregoing, 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 ordinary resolution, to:~~

- ~~(a) issue shares whether by way of rights, bonus or otherwise; and/or~~
- ~~(b) make or grant offers, agreements or options (collectively “Instruments”) that might or would require shares to be issued, including but not limited to creation and issue of (as well as adjustment to) warrants, debentures or other instruments convertible into shares; and~~
- ~~(c) (notwithstanding the authority conferred by 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 the foregoing is subject to the following:-~~

- ~~(d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;~~
- ~~(e) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;~~
- ~~(f) 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 such manner of calculation as may be prescribed by the listing rules of the Exchange;~~
- ~~(g) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;~~

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
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~~(h) (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 Act (whichever is earliest); and~~

~~(i) any other issue of shares, the aggregate of which would exceed the limits referred to in this Article, shall be subject to the approval of the Company in General Meeting;~~

~~(B) Notwithstanding Regulation 4(A), subject to the Statutes, 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 for
Directors to issue new
Shares and make or
grant instruments

~~(a) (i) issue shares in the capital of the Company 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) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (A) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:~~

~~(i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and~~

~~(ii) any subsequent consolidation or subdivision of shares;~~

~~(3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of 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;~~

APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

- (4) 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 next Annual General Meeting following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by the Statutes to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest):
- (5) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in General Meeting and such limits and requirements as may be prescribed in the listing rules of the Stock Exchange; and
- (6) Where the capital of the Company consists of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

(C) 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.

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

Issue of shares for no consideration.

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

Instalments of shares.

(C) REGULATION 5

5. (A) In the event of preference shares being issued, the preference shares shall be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets of the Company and attending General Meetings, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

Rights attached to certain Shares

HKLR App 3, Para. 6(1)

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

(C) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in General Meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

- (D) Except as allowed by the Statutes and subject further to compliance with the rules and regulations of the Stock Exchange and any other relevant regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any Shares in the Company.
- (E) Except as allowed by the Statutes, the Board may, subject to what is allowed by the Relevant Laws issue warrants to subscribe for any class of shares or other securities of the Company and such warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate. *HKLR App 3, Para 2(2)*
- (F) Where the Company issues Shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such Shares and where the equity capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. *HKLR App 3, Para. 10(1) and (2)*

(D) REGULATION 6

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the repayment of preference capital, other than redeemable preference capital, and the special rights attached to any class may, subject to the provisions of the Statutes, only be made, varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so 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 ~~these presents~~ 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 total number 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~~ 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 total number of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article Regulation 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 HKLR App 3, Para 6(2) HKJPS Para 31(a)*

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
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- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned ~~Provided Always~~ provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting. Repayment of preference capital other than redeemable preference capital.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto. Issue of further Shares with special rights.
- (D) ~~No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interest to the Company.~~ Failure to disclose interests
HKLR App 3 para 12
- (E) REGULATION 8A**
- 8A. Notwithstanding Regulations 4 and 8 above, subject to the Statutes, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members on such terms and conditions and in such manner as they think most beneficial to the Company. No offer of shares to certain Members
- (F) REGULATION 9**
9. The Company may, subject to the provisions of the Statutes and the listing rules of the Stock Exchange, by Ordinary Resolution: Consolidate, sub-divide and convert shares
- (a) consolidate and divide all or any of its shares;
- (b) cancel any number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
- (c) sub-divide its Shares, or any of them provided always that in such sub-division the proportion between the amount paid and the amount unpaid (if any) on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived; or
- (d) subject to this Constitution, convert its share capital or any class of shares from one currency to another currency.

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
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(G) REGULATION 9A

- 9A. (f) The Company may, by Special Resolution, subject to the listing rules of the Stock Exchange, other provisions of the Statutes and this Constitution, convert any one class of shares into any other another class of shares. Power to reduce capital

(H) REGULATION 10

10. (A) The Company may, by Special Resolution, reduce its share capital or other undistributable reserve in any manner as may be authorised by the Act Statutes and with, and subject to, any other applicable law: and any other Relevant Laws including but not limited to the listing rules of the Exchange. Power to reduce capital

- (B)(1) Subject to and in accordance with the provisions of the Act Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange. If required by the Act or the Statutes, any shares so All shares purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Act and the listing rules of the Stock Exchange, be deemed to be cancelled immediately upon purchase or acquisition by the Company or be dealt with in accordance with the Statutes. On 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 Statutes and any other Relevant Laws, including but not limited to the listing rules of the Stock Exchange. Share purchase

- (2) Where the Company purchases or redeems any of its shares, purchases or redemption not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all Members alike. HKLR App 3, para 8(1) and (2)

- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act or the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act or the Statutes. Treasury shares

(I) REGULATION 17

17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:- Joint holders
HKLR App 3, p
ara 1(3)

- (A) The Company shall not be bound to register more than three four (4) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased memberMember.
- (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 jointholders shall be sufficient delivery to all.

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
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(J) REGULATIONS 27 to 35C

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be 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
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited Shares
- 30A. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Annulment of forfeiture
31. ~~A member~~ 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. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Statutes given or imposed in the case of past members. Notwithstanding the forfeiture or surrender, the Member shall 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.~~ Status, rights and liabilities of Member whose shares have been forfeited

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32. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all moneys ~~(whether presently payable or not)~~ called or payable at a fixed time in respect of unpaid calls and instalments due on any such share and for all moneys interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member Member or the 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 Regulation. Company to have paramount lien HKLR App 3, para 1(2)
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (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
34. ~~The residue of the net~~ proceeds of such sale pursuant to ~~Article 33, whether of a share forfeited by the Company or of a share over which the Company has a lien,~~ after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds HHKLR
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed 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 is required) constitute a 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 be forfeited on surrendered shares
- 35A. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment of call due at fixed time

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| 35B. | <u>No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).</u> | <u>No entitlement to dividends and privileges until all calls are paid</u> |
| 35C. | <u>In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.</u> | <u>Certificate of shares to be delivered to the Company</u> |
| (K) REGULATION 37 | | |
| 37. | (A) <u>The Register of Members may be closed and the register of transfers may be suspended at such times and for such period as the Directors may from time to time determine Provided<u>provided</u> always that such Register shall not be closed for more than thirty days in any year Provided always and that the Company shall give prior notice of such closure as may be required to any Securities<u>Stock</u> Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.</u> | <u>Closure of transfer books and Register of Members</u>
<u>HKLR App 3, para 1(1)</u> |
| | (B) <u>The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:</u> | |
| | (i) <u>the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;</u> | |
| | (ii) <u>the date on which any transfer of shares was effected;</u> | |
| | (iii) <u>the date on which each person was entered in the Register; and</u> | |
| | (iv) <u>the date on which any person ceased to be a Member.</u> | |
| | (C) <u>The Company may keep an overseas or local or other branch Register resident in any place, and the Board may make and vary such regulations as it determines necessary, desirable or expedient in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.</u> | |
| | (D) <u>The Register and branch Register, as the case may be, shall be open to inspection for at least two hours on every Market Day by Members without charge or by any other person, upon a maximum payment of S\$1.00 (or its Hong Kong dollar equivalent based on the prevailing exchange rate as determined by the Directors) or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Statutes. The Register including any overseas or local or other branch Register may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Exchange or by any electronic means in such manner as may be accepted by the Exchange to that effect, be closed at such times or for such periods not exceeding, in the whole, thirty days in each year as the Board may determine and either generally or in respect of any class of shares.</u> | |

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(E) Notwithstanding any other provision of this Constitution, but subject to the Statutes, the Company or the Directors may fix any date as the record date for:

(i) determining the Members entitled to receive any dividend, distribution, allotment or issue; and

(ii) determining the Members entitled to receive notice of and to vote at any General Meeting of the Company.

(L) REGULATION 42A

42A. Subject to, and in accordance with, the Statutes and any applicable rules of the Stock Exchange and unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time determine, and which agreement the Directors shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch Register nor shall shares on any branch Register be transferred to the Register or any other branch Register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch Register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Statutes.

Transfer of shares to branch Register etc.

(M) REGULATION 49

49. Subject to the Statutes, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding Annual General Meeting but in any event before the expiry four months from the close of a financial year of the Company) and place as may be determined by the Directors (subject to the listing rules of the Stock Exchange). If required by the listing rules of the Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by Relevant Laws of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange. All other General Meetings shall be called Extraordinary General Meetings. 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 prescribed by the Act and the byelaws and listing rules of the Stock Exchange or other legislation applicable to the Company from time to time.

Annual general meeting and extraordinary general meeting.
HKJPS para 39

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(N) REGULATION 50

50. ~~The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, including Members holding a minority stake in the Company which have shareholdings not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at General Meetings. Such Members, holding a minority stake in the Company not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at the General Meetings, may also add resolutions to the meeting agenda of a General Meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.~~

Calling extraordinary general meetings

HKJPS para 39

(O) REGULATION 51

51. ~~Subject to the Statutes relating to the convening of meetings at short notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Articles to receive such notices from the Company. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen (14) clear days before the meeting Subject to the Statutes and the listing rules of the Exchange, any Annual General Meeting shall be called by notice in writing of not less than twenty-one (21) clear days or twenty (20) Market Days (whichever is longer) before the Annual General Meeting. Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by notice in writing of not less than twenty-one (21) clear Market Days' or ten (10) clear Market Days' (whichever is longer) notice. All other Extraordinary General Meetings shall be called by fourteen (14) clear days' or ten (10) clear Market Days' (whichever is longer) 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 General Meeting is to be held, and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution entitled to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-~~

Notice of Meetings
HKJPS Para 37.

- (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 Member 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 Member having a right to vote at thereat;~~

~~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.~~

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Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner. Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Where notices contain Special Resolutions, they must be given to Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the General Meeting.

(P) REGULATION 52

52. (A) All notices in writing should specify the place, day and hour of the meeting, and in the case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Stock Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. Every such notice shall be published, (a) in the case of Singapore, in at least one English Language daily newspaper circulating in Singapore and (b) in the case of Hong Kong, in at least one English Language and one Chinese Language newspaper circulating in Hong Kong, at least for such number of days before the relevant meeting as required by the Stock Exchange and in the event there is conflict between the requirements of the SGX-ST and the Hong Kong Stock Exchange, the longest prescribed notice period shall be adopted. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner provided always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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 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. The notice shall disclose any material interest of any director in the matter dealt with by the resolution insofar as the resolution affects that interest differently from the interests of other Members.
- Contents and publication of notice HKLR App.3 Para 7(1)
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- Notice of 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 special business to be specified.

(Q) REGULATION 53

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
- (b) receiving and adopting the accounts—financial statements, the Directors' statement and the Auditors' reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts—financial statements;

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- (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 retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors ~~proposed to be passed under Article 79.~~

(R) REGULATION 61

61. (A) ~~All resolutions put to the vote at~~ At any General Meeting, ~~a resolution put to the vote of the meeting shall be decided on a show of hands by way of poll (unless otherwise permitted by the Stock Exchange) unless a poll is (before or on the declaration of the result of the show of hands) demanded by:~~ Mandatory Polling
- (B) Subject to Regulation 61(A), at any General Meeting, a resolution a show of hands is permitted, a poll may be demanded by: Method of voting where mandatory polling not required.
- (a) ~~the chairman~~Chairman of the meeting; or
 - (b) not less than two ~~members~~Members present in person or by proxy and entitled to vote at the meeting; or
 - (c) a ~~member~~Member present in person or by proxy and representing not less than ~~one-tenth~~ 5% of the total voting rights of all the ~~members~~Members having the right to vote at the meeting; or
 - (d) a ~~member~~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 one-tenth 5% of the total number of sum paid-up on all shares conferring that right. ~~shares of the Company (excluding treasury shares);~~

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

(S) REGULATION 62A

- 62A. At least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: Appointment of scrutineer
- (a) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and
 - (b) directing and supervising the count of the votes cast through proxy and in person.

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(T) REGULATIONS 65 to 75A

65. (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 Company, each ~~member~~ Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. ~~On a show of hands, every member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a member is represented by two proxies, only one of the two proxies as determined by their appointed shall vote on a show of hands, and on a poll, every member who is present in person or by proxy, attorney and representative shall have one vote for every share which he holds or represents, Provided always that notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. Every person present who is a Member or a representative of a Member shall:~~
- Voting rights
HKJPS para 38*
- (a) on a show of hands, have one vote for each share respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
- (i) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) 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 or a clearing house (or its nominee(s)) and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands, and
- (b) on a poll, have one vote for every Share which he holds and represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.
- (B) For the purpose of determining the number of votes which a ~~member~~ Member, being a Depositor, or his proxy, attorney or representative 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 ~~forty-eight~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, and where a Depositor has apportioned the balance entered against his name in the Depository Register as at ~~forty-eight~~ 72 hours before the time of the relevant General Meeting between the two proxies, the said number of shares shall be apportioned between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by

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reason of any discrepancy between the number of shares specified in the instrument of proxy and the true balance entered against the name of that Depositor in the Depository Register at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

(C) A Member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.

(D) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any General Meeting.

66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of ~~Members~~ or (as the case may be) the Depository Register in respect of the share. Voting rights of joint holders
67. Where in Singapore, Hong Kong 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~~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~~General MeetingS of the Company. Voting by receivers
68. No ~~member~~Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
69. (A) 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
- (B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment there of as the case may be, it shall be of sufficient magnitude to vitiate the result of the voting.

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- 69A. Notwithstanding Regulation 69, where the Company has knowledge that any Member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. Counting of votes
HKLR App 3 Para 14
HKJPS para 38
- 69B. Subject to the provisions of this Constitution and the requirements of the listing rules of the Stock Exchange, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present, to speak and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of Shares fully paid and in respect of partly paid Shares where calls are not due and unpaid, except where such Member is required by the listing rules of the Stock Exchange to abstain from voting. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. HKJPS Para. 38
70. On a poll, votes may be given 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. Vote on a poll
71. (A) ~~Save as otherwise provided in the Statutes: nominee companies which may appoint more than two proxies to attend and vote at a General Meeting, a member may appoint not more than two proxies to attend and vote at the same General Meeting and shall specify the proportion of his shareholding to be represented by each proxy; Provided that if the member is a Depositor, the Company shall be entitled and bound:~~ Appointment of proxies
- ~~(a) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) 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 or a clearing house (or its nominee(s)) 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 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 lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

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(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~ 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 the Depositor.

(~~BC~~) 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.

(~~GD~~) In any case where a 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.~~ proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

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

72. (A) ~~Any instrument appointing a proxy shall be in writing in any usual or the common form or any other form which the Directors may approve approved by the Directors, (provided always that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any General Meeting forms of instrument of proxy for use at the General Meeting. In addition, such instrument:-~~

Execution of proxies

HKLR App 3
Para 11(1)

(i) ~~In the case of an individual, shall be signed by the appointer or his attorney; and:~~

(a) ~~executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or~~

(b) ~~authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication; and~~

(ii) ~~in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.:~~

HKLR App3
Para 11(2)

(a) ~~executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under Relevant Laws if the instrument is delivered personally or by post; or~~

(b) ~~authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication.~~

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- (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 of a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article Regulation 73, failing which the instrument may be treated as invalid. Witness and authority
- (C) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any General Meeting or at any meeting of any class of Members provided always that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of Shares in respect of which each such representative is so authorised, and shall be subject to Regulation 72(A)(ii). Each person so authorised under the provisions of this Regulation 72(C) shall be deemed to have been duly authorised without the need to produce any further documents of title, notarised authorisation and/or other evidence of fact to substantiate that such person is duly authorised, and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)). Clearing house acting by representatives
HKJPS Para 40 and 41
- (D) The Directors may, in their absolute discretion: Directors may approve method, and designate procedure, for electronic communication
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 72(A)(i)(b) and 72(A)(ii)(b) for application to Members or class of Members as they may determine. Where the directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(A)(i)(a) and/or Regulation 72(A)(ii)(a) (as the case may be) shall apply.
73. (A) An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight 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 An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (i) if sent personally or by post, must be left at the Office or Registration Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (ii) 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 General Meeting,

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and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(A)(i) shall apply.

Directors may specify means for electronic communications

(C) 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~~ provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not ~~be required~~ require again to be delivered for the purposes of any subsequent meeting to which it relates.

74. 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

75. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~ mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made ~~Provided~~ provided that no intimation in writing of such death, ~~insanity~~ mental disorder or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the meeting or adjourned meeting or (in 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

75A. ~~Subject to these Articles this Constitution and the Statutes and any applicable legislation, the Board~~ board of Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow ~~members~~ Members who are unable to vote in person at any ~~general meeting~~ General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Power to implement security measures

(U) REGULATION 83

83. (A) A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) 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~~ Member) may act in a professional capacity for the Company or any such other company and be remunerated

Power of Directors, Chief Executive Officer or Managing Director to hold office of profit and to contract with Company.

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~~therefor~~ therefore and in any such case as aforesaid (save as otherwise agreed) he may ~~retain for his own absolute use and benefit~~ all shall not be accountable to the Company for profits and advantages accruing to him thereunder or in consequence thereof, unless the Company otherwise directs.

Notwithstanding the foregoing, as long as the Shares of the Company are listed on the Hong Kong Stock Exchange, unless otherwise permitted by the Hong Kong Stock Exchange an independent non-executive Director or any firm of which he is a Member shall not be allowed to act in any professional capacity for the Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.

(B) Notwithstanding Regulation 83(A) if the Company were a company incorporated in Hong Kong, be permitted by Section 505 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of this Constitution, and except as permitted under the Relevant Laws, the Company shall not directly or indirectly:

Loans to Directors

- (i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Exchange);
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

This Regulation 83(B) shall only have effect for so long as the Shares of the Company are listed on the Hong Kong Stock Exchange.

(C) Every Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall observe the provisions of the Statutes or the rules of the Stock Exchange relating to the disclosure of the interests of the Directors and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or Managing Director (or an equivalent position), as the case may be.

Director and, Chief Executive Officer (or Managing Director), to declare interest if any.

(D) A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his close associates directly or indirectly has a material interest, and if he shall do so his vote shall not be counted nor, shall be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

Restriction on voting by directors

HKLR App 3
Para. 4(1) and Note 1

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- (i) any arrangement for giving any Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) has himself assumed responsibility in whole or in part under a guarantee or indemnity of by the giving of security; or
- (iii) any contract or arrangement or any other proposal concerning an offer of Shares or debentures or securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director, Chief Executive Officer or Managing Director is/ are to be interested as a participant in the underwriting or sub-underwriting of the offer.
- (E) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any such Director, Chief Executive Officer or Managing Director (or person (s) holding an equivalent position) to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting (or, where question relates to the interest of the chairman of the meeting, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman of the meeting) shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (or, as appropriate, the chairman of the meeting) as known to such Director (or, as appropriate, the chairman of the meeting) has not been fairly disclosed to the Board. Upon approval by a majority of the independent non-executive Directors, professional advisors at the cost of the Company can be engaged without the need to obtain prior approval from other Members of the Board. Relaxation
of restriction
on voting
- (F) Subject to the Statutes, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that: Notice of interest

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- (a) he is a Member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or
- (b) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

provided always that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given.

(V) REGULATION 87

87. A The Chief Executive Officer or Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Chief Executive Officer or Managing Director.

Retirement, removal and resignation of Chief Executive Officer or Managing Director

(W) REGULATION 90

90. 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 disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);
- (ab) if he shall become becomes prohibited or disqualified by the Statutes or any other Relevant Laws or any order law from acting as a Director; or
- (bc) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or subject to the provisions of the Act, resigns his office by notice in writing to the Company; or
- (cd) if he becomes a bankrupt or shall compound make any arrangement or composition with his creditors generally; or
- (de) if he becomes mentally disordered and incapable of unsound mind managing himself or his affairs in or if in Singapore, Hong Kong 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
- (ef) if he is removed by the Company in a General Meeting pursuant to these presents; this Constitution; or
- (g) if he is, for more than six (6) months, absent without permission if the Directors from meetings of the Directors held during that period.

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(X) REGULATION 102

102. Without prejudice to the generality of Regulation 83 above, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he or any of his close associates has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- Directors not to vote on transactions which they have an interest

HKLR App.3
Para 4(1)

(Y) REGULATION 108A

- 108A. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting. Any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.
- Minutes

(Z) REGULATION 108B

- 108B. An audit committee shall be appointed by the Directors in accordance with the Statutes and subject to the requirements under the listing rules of the Stock Exchange.
- Audit Committee

(AA) REGULATION 113A

- 113A. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Statutes, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above
- Compliance

(BB) REGULATION 118A

- 118A. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.
- Minutes etc to be kept in hard copy or electronic form

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(CC) REGULATION 134

134. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited and to give a true and fair view of the Company's affairs and to explain its transactions. 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~~ 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~~ the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
- Accounting records

(DD) REGULATION 136

136. (A) A copy of every balance sheet and ~~profit and loss account~~ financial statements which is to be laid before a General Meeting of the Company (including every document required by law the Statutes and the listing rules of the Exchanges to be comprised therein or attached or annexed thereto) together with a copy of every Auditor's report relating thereto and of the Directors' statement shall not less than fourteen 21 clear days before the date of the meeting General Meeting be sent by post to the registered address of every member Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents~~ this Constitution; Provided provided that this Article Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) Subject to due compliance with all applicable Relevant Laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of this Regulation 136 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by Relevant Laws and regulations, provided always that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
- Copies of financial statements
HKLR App 3, para 5

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(C) The requirement to send to a person the documents referred to in this Regulation 136 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

(EE) REGULATION 139

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

*Service of notice
HKLR App.3.
Para 7(1),(2) and (3)*

(A) Any notice or document (including a share certificate) or any corporate communication within the meaning ascribed thereto under the listing rules of the Stock Exchange shall be in writing, or to the extent permitted by the listing rules of the Stock Exchange from time to time and subject to this Constitution, contained in an electronic communication, and may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register, or by delivering it to such address as aforesaid, or (in the case of a notice) by advertisement in an English language newspaper and a Chinese language newspaper or by sending it in accordance with applicable legislations and the listing rules of the Stock Exchange as an electronic communication to the Member at his electronic address or by publishing it in accordance with applicable legislations and the listing rules of the Stock Exchange on the Company's computer network. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (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. Any notice or document to be given or issued under these articles may be either in English language or Chinese language only or in both English language and Chinese language, subject to due compliance with the Statutes and the listing rules of the Stock Exchange.

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- (B) A Member shall be entitled to have notices served on him at any address within Singapore and Hong Kong. Any Member whose registered address is outside Singapore and Hong Kong may notify the Company in writing of an address in Singapore or Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A Member who does not notify the Company or a clearing house (as the case may be) of an address in Singapore or Hong Kong may notify the Company of an address outside Singapore and Hong Kong, and the Company may serve notices on him at such overseas address. In the absence of notification by a Member of an address in Singapore or Hong Kong for the purpose of service of notice, such Member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have been remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such Member on the day following that on which it shall have been first so displayed.
- (C) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Singapore or Hong Kong and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Singapore or Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary of the Company or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document sent as an electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. Any notice or document published on the Company's computer network shall be deemed to have been served or delivered on the day on which a notification is sent to the Member that the notice or document is available on the Company's computer network. Any notice or document served by advertisement in newspapers in accordance with paragraph (A) to this Regulation 139 shall be deemed to have been served on the day on which the notice or document is first published in newspapers.
- (D) The signature to any notice or document to be given by the Company may be written, printed or made electronically.

(FF) REGULATION 139A

- 139A. (1) A notice or document (including a share certificate) or any corporate communication within the meaning ascribed thereto under the listing rules of the Stock Exchange which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to
- (a) the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time

Electronic
communications

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in accordance with the provisions of this Constitution, or as otherwise provided by, the Statutes and/or in accordance with any other applicable regulations or procedures.

Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

(2) For the purposes of Regulation 139A(1) above, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member. Express Consent.

(3) 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, unless otherwise provided under the Statutes. Implied Consent

(4) Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Relevant Laws and Statutes. The Company shall notify a Member directly in writing on at least one occasion that: Deemed Consent

(a) such Member has 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;

(b) if a Member was given such an opportunity and he failed to make an election within the specified time, he shall be deemed to have consented to receive such notice or document by way of electronic communications as set out in Regulation 139A(1) and shall not in such an event have a right to receive a physical copy of such notice or document;

(c) the manner in which electronic communications will be used is as set out in Regulation 139A(1) of this Constitution;

(d) any election or deemed election by a Member pursuant to this Regulation 134A(4) is a standing election but the Member may make a fresh election at any time; and

(e) until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation 139A(4).

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- (5) Where a notice or document is given, sent or served by electronic communications:
- When notice given
by electronic
communications
deemed served
- (a) to the current address of a person pursuant to Regulation 139A(1), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 139A(1) it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139A(1), 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:
- (i) the publication of the notice or document on that 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.
- (7) When the Company uses electronic communications to send a document to a Member, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company and shall provide a physical copy of that document upon such request.
- (8) Regulations 139A(1), (2), (3) and (4) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Stock Exchange and other Relevant Laws and Statutes, including but not limited to the following:

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- (a) forms or acceptance letters that Members may be required to complete;
- (b) notices of meetings, excluding circulars or letters referred to in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices to be given to Members pursuant to Regulations 139A(6) and 139A(7).

139B. Regulations 139 and 139A shall be subject to and applicable to the extent permitted by the listing rules of the Stock Exchange.

(GG) REGULATION 144

144. A Special Resolution is required to approve the voluntary winding up of the Company. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator~~liquidator~~ may, with the authority 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~~Members~~ or different classes of members~~Members~~. The Liquidator~~liquidator~~ may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members~~Members~~ as the Liquidator~~liquidator~~ with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Distribution of assets
in specie.

HKJPS Para 31(c)

(HH) REGULATION 144A

144A. 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, whether within or outside 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 of the Company 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 and Hong Kong, or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted

Member outside
Singapore

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE
EXISTING CONSTITUTION**

(II) REGULATION 147

147. (A) Without prejudice to the rights of the Company under Regulation 147(B), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Untraceable Members

HKLR App 3 Para
13(1)

(B) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Member who is untraceable, but no such sale shall be made unless:

(i) all cheques or warrants in respect of dividends of the Shares in question, being not less than three in total number, for any sum payable in cash to the holder of such Shares in respect of them sent during the relevant period in the manner authorised by this Constitution have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and

(iii) the Company, if so required by the rules governing the listing of Shares on the Stock Exchange, has given notice to the Stock Exchange, and caused advertisement to be made in newspapers in accordance with the requirements of the Stock Exchange, of its intention to sell such Shares in the manner required by the Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in Regulation 147(2)(iii) and ending at the expiry of the period referred to in that paragraph.

(C) To give effect to any such sale the Board may authorise some person to transfer the said Shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Regulation shall be valid and effective notwithstanding that the Member holding the Shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE
EXISTING CONSTITUTION**

(JJ) REGULATION 148

148. (A) Subject to the Statutes, 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
- (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 Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any Relevant Laws, listing rules of the relevant stock exchange, 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 the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

**APPENDIX D – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH
ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE
EXISTING CONSTITUTION**

(KK) REGULATION 149

149. Being a company incorporated in Singapore and listed on the Stock Exchange, the Company is required to comply with the Relevant Laws, including but not limited to the Relevant Laws of Singapore and Hong Kong. In the event of any conflict among the Relevant Laws, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant Stock Exchange and/ or government authorities. Compliance with laws

(LL) REGULATION 150

150. (A) No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of the Constitution or to change the name of the Company and as permitted in the circumstances provided under the Statutes. Amendment of
Constitution
HKJPS Para 31(b)
- (B) There should not be any alteration in this Constitution to increase an existing Member's liability to the Company unless such increase is agreed by such Member in writing. HKJPS para 34

NOTICE OF EXTRAORDINARY GENERAL MEETING



上海实业环境控股有限公司
SIIC ENVIRONMENT HOLDINGS LTD.

SIIC ENVIRONMENT HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200210042R)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Company will be held at Room Taurus, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square Singapore 039594 on 29 January 2018 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary and special resolutions as set out below.

All capitalised terms in the resolutions below and defined in the circular dated 5 January 2018 to the shareholders of the Company (“**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

ORDINARY RESOLUTION – DUAL PRIMARY LISTING OF THE COMPANY’S SHARES IN ISSUE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“SEHK”) BY WAY OF INTRODUCTION

That conditional upon the SEHK granting the listing of, and the permission to deal in, the Shares of the Company in issue on the main board of the SEHK, and the passing of the Special Resolution:

1. approval be and is given for the proposed Introduction and all matters relating thereto; and
2. the Directors of the Company or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

SPECIAL RESOLUTION – ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That conditional upon the SEHK granting the listing of, and the permission to deal in, the Shares of the Company in issue on the main board of the SEHK, and the passing of the Ordinary Resolution:

1. approval be and is given for the proposed Adoption of New Constitution and all matters relating thereto; and
2. the Directors of the Company or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore, 5 January 2018

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- 1) A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- 2) Where a member (other than a Relevant Intermediary*) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- 3) A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- 4) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- 5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at One Temasek Avenue #37-02, Millenia Tower, Singapore 039192, at least 48 hours before the time fixed for the EGM.

* A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Protection:

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

PROXY FORM

SIIC ENVIRONMENT HOLDINGS LTD.

(Company Registration No. 200210042R)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

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

of _____ (Address)

being *a member/members of **SIIC ENVIRONMENT HOLDINGS LTD.** (the "Company"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			
and/or (delete as appropriate)			
Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

as *my/our *proxy/proxies to vote for *me/us on *my/our behalf, at the Extraordinary General Meeting of the Company to be held at Room Taurus, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square Singapore 039594 on 29 January 2018 at 10 a.m. and at any adjournment thereof. I/ We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the Extraordinary General Meeting as indicated hereunder. In the absence of specific directions, the *proxy/proxies will vote or abstain from voting as *he/they may think fit, as *he/they will on any other matter arising at the Extraordinary General Meeting.

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

NO.	RESOLUTIONS RELATING TO:	No. of Votes 'For'***	No. of Votes 'Against'***
ORDINARY RESOLUTION			
1.	To approve the proposed Introduction		
SPECIAL RESOLUTION			
2.	To approve the proposed Adoption of the New Constitution		

Dated this _____ day of _____ 2018.

Total Number of Shares Held	
CDP Register	
Register of Members	

Signature(s) of Member(s)
and/or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.

* Delete where applicable.



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 (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two 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 Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at One Temasek Avenue #37-02, Millenia Tower, Singapore 039192 not less than forty-eight (48) hours before the time appointed for the Extraordinary General Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Extraordinary General Meeting in person. CPF and SRS Investors who are unable to attend the Extraordinary General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Extraordinary General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Extraordinary General Meeting.

* A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

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

Personal Data Protection:

By attending the Extraordinary General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 January 2018.

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