APPENDIX DATED 7 JULY 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Chemical Industries (Far East) Limited. (the "**Company**"), you should immediately forward this Appendix, the Notice of Annual General Meeting and the Proxy Form enclosed with the Annual Report to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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

Terms appearing on the cover of this Appendix bear the same meanings as defined in this Appendix.

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
化学工业(远东)有限公司

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200046K)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 7 JULY 2026

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

CONTENTS

DEFINITIONS

For the purpose of this Appendix, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

"**2023 Amendment Act**"	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
"**AGM**"	:	The annual general meeting of the Company to be held on 29 July 2026 at 10.00 a.m. at 3, Jalan Samulun, Singapore 629127
"**Annual Report**"	:	The annual report of the Company for the financial year ended 31 March 2026
"**Appendix**"	:	This appendix to the Notice of AGM dated 7 July 2026
"**Board**"	:	The board of Directors of the Company for the time being, unless otherwise stated
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	The Companies Act 1967, as amended, modified or supplemented from time to time
"**Company**"	:	Chemical Industries (Far East) Limited.
"**Constitution**"	:	The constitution of the Company
"**Directors**"	:	The directors of the Company for the time being
"**Existing Constitution**"	:	The existing Constitution of the Company currently in force
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Notice of AGM**"		The notice of AGM as set out in the Annual Report
"**New Constitution**"	:	The new Constitution of the Company as set out in **Annexure 1** to this Appendix, which is proposed to replace the Existing Constitution
"**Proposed Adoption of the New Constitution**"	:	The proposed adoption of the New Constitution, which incorporates the proposed amendments set out in **Annexure 2** to this Appendix
"**Proxy Form**"	:	The proxy form in respect of the AGM as set out in the Annual Report
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with such Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Special Resolution**"	:	The special resolution in relation to the Proposed Adoption of the New Constitution as set out in the Notice of AGM
"**Statutes**"	:	The Companies Act and every other statute for the time being in force concerning companies and affecting the Company
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**"	:	Per centum or percentage

DEFINITIONS

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively by Section 81SF of the SFA.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, unless otherwise provided.

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

Any reference to a time of a day and date in this Appendix is a reference to Singapore time and date, unless otherwise stated.

The Company has engaged Messrs Chang See Hiang & Partners as its legal adviser for the corporate action set out in this Appendix.

LETTER TO SHAREHOLDERS

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
(Incorporated in the Republic of Singapore)
(Company Registration No. 196200046K)

Board of Directors:	**Registered Office:**
Yeo Hock Chye (Non-Executive and Independent Chairman)	3, Jalan Samulun
Lim Yew Nghee (Non-Executive and Non-Independent Director)	Singapore 629127
Lim Chee San (Non-Executive and Independent Director)	
Goh Koon Eng (Non-Executive and Independent Director)	

7 July 2026

To : The Shareholders

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 The Directors intend to seek the approval of Shareholders at the AGM for the Proposed Adoption of the New Constitution.

1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to seek the approval of the Shareholders for, the Proposed Adoption of the New Constitution.

1.3 SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Appendix.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 **Rationale**

In order to update and streamline the provisions in the Existing Constitution to align them with the requirements in the Companies Act (including changes under the Companies (Amendment) Act 2014, the Companies (Amendment) Act 2017 and the 2023 Amendment Act) and the Listing Manual and current market practice, and to provide clarity to certain provisions in the Existing Constitution, the Company is proposing to adopt the New Constitution.

Accordingly, the Company proposes, subject to the approval of the Shareholders at the AGM, to adopt the New Constitution as set out in **Annexure 1** to this Appendix. A blackline copy of the New Constitution against the provisions of the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough, is set out in **Annexure 2** to this Appendix.

If approved at the AGM, the New Constitution will replace the Existing Constitution in its entirety and shall take effect from the date of the AGM.

2.2 **Summary of the principal provisions of the New Constitution**

The following is a summary of the principal proposed alterations to the Existing Constitution. The summary is not exhaustive and Shareholders are advised to refer to the full text of the New Constitution set out in **Annexure 1** to this Appendix.

2.2.1 **References to Article(s).** All references to "Article" or "Articles" in the Existing Constitution have been amended to "Regulation" or "Regulations" in line with Section 35 of the Companies Act.

2.2.2 **Full capacity to undertake any business or activity.** Section 23 of the Companies Act provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and the provisions of its constitution.

Accordingly, a new Clause (C) is included which provides that subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges.

2.2.3 **Regulation 2.** Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:

(a) a revised definition of the "Act", which means the Companies Act 1967, as amended, modified or supplemented from time to time;

(b) a new definition of "Chief Executive Officer", which means the chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to the Constitution;

(c) a new definition of "Company" which means Chemical Industries (Far East) Limited. by whatever name from time to time called;

(d) a new definition of "Constitution" to refer to the Constitution of the Company;

(e) a revised definition of "Directors" which means the directors of the Company for the time being, or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an alternate Director;

(f) a new definition of "Electronic communication" which shall have the meaning ascribed to it in the Act;

(g) a new definition of "hybrid meeting" which means a meeting held and conducted both at a physical place and using virtual meeting technology;

(h) a new definition of "in writing" to make it clear that the expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic;

(i) a new definition of "Listing Manual" which means the Listing Manual of the Stock Exchange as amended, modified or supplemented from time to time;

(j) a revised definition of "market day" which means a day on which the Stock Exchange is open for trading in securities;

(k) a new definition of "month" which means calendar month;

(l) a new definition of "paid" which means paid or credited as paid;

(m) a new definition of "Regulations" which means the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time;

(n) a new definition of "SFA" which means the Securities and Futures Act 2001 as amended, modified or supplemented from time to time;

(o) a revised definition of "Statues" to include the SFA to the existing definition;

(p) a new definition of "Stock Exchange" which means Singapore Exchange Securities Trading Limited;

(q) a new definition of "virtual meeting technology" which shall have the meaning ascribed to it in the Act;

(r) a new provision stating that the expressions "Annual General Meeting", "Extraordinary General Meeting", "General Meeting", "Ordinary Resolution", "Register of Members", "Special Resolution", "current address", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act; and

(s) a new provision stating that the expressions "Depositor", "Depository Agent", "Depository Register" and "Sub-Account Holder", shall have the meanings ascribed to them respectively in the Act and the SFA.

2.2.4 **Regulation 3.** Regulation 3 relates to the issue of shares and has been added to provide that new Shares may be issued for no consideration, in line with Section 68 of the Companies Act.

2.2.5 **Regulation 7.** Regulation 7 has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company, in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

2.2.6 **Regulation 10.** Regulation 10 has been widened to provide that the Company may, in addition to issuing shares, by ordinary resolution give the Directors a general authority to make or grant offers, agreements or options that might or would require shares to be issued, including the creation and issue of warrants, debentures or other instruments convertible into shares, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of an instrument made or granted while the authority was in force. Regulation 10(2) also provides that the aggregate number of shares which may be issued but is subject to such limits and manner of calculation as may be prescribed by the SGX-ST from time to time. Any ordinary resolution passed pursuant to Regulation 10(2), as proposed, will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.

2.2.7 **Regulation 15(1).** Regulation 15(1) has been amended to provide generally that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner as set out in the Companies Act.

2.2.8 **Regulation 31.** Regulation 31 has been revised to provide that where Directors refuse to register a share transfer, the Company shall within ten (10) market days give to the lodging party the notice and reasons for refusal, in line with Rule 733 of the Listing Manual.

2.2.9 **Regulation 45 (Regulation 49 of the Existing Constitution).** Regulation 45 has been amended to provide for the alteration of capital by the Company, in particular, Regulation 45(1)(b) has been added to provide that the Company may cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled, in line with Section 71(1)(e) of the Companies Act, and Regulation 45(1)(d) has been amended to provide that subject to the Statutes, the Company may convert its share capital or any class of Shares from one currency to another currency in line with Section 73 of the Companies Act which sets out the procedure for such re-dominations.

2.2.10 **Regulation 47 (Regulation 53 of the Existing Constitution).** Regulation 47 has been amended to provide that 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 (4) months, to align with Rule 707(1) of the Listing Manual.

2.2.11 **Regulation 56 (Regulation 62 of the Existing Constitution).** The SGX-ST issued amendments to Practice Note 7.5 of the Listing Manual, which took effect from 1 July 2023. Practice Note 7.5 recommends that an issuer may hold its general meeting at a physical place in Singapore or at a physical place in Singapore and using virtual meeting technology. The 2023 Amendments Act also provided for meetings using virtual meeting technology. Regulation 2 has been updated to provide a revised definition of "hybrid meeting", to mean a meeting held and conducted both at a physical place and using virtual meeting technology, as per section 173J of the Companies Act, which was introduced by the 2023 Amendments Act that came into effect on 1 July 2023. Regulation 56 has been amended to provide the Company with the option to hold a meeting using the newly defined "virtual meeting technology". It is further clarified that any "meeting held using virtual meeting technology" would be subject to the provisions of the Companies Act and the listing rules of the SGX-ST.

2.2.12 **Regulations 60, 66(1) and 66(2) (Regulations 66 and 71 of the Existing Constitution).** Regulation 60 has been updated to provide that a Member who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands, in line with new Section 181(1D) of the Companies Act.

Regulations 66(1) and 66(2) have been added to provide that save as otherwise provided in the Companies Act, a member who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member 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 instrument of proxy, in line with new Section 181(1C) of the Companies Act.

2.2.13 **Regulations 60, 66(3) and 67(1) (Regulations 66, 71 and 72 of the Existing Constitution).** Regulation 60 and 67(1) have been amended, and Regulation 66(3) has been included to the effect that the latest time by which an instrument appointing a proxy must be received by the Company not less than 72 hours before a general meeting, including any adjournment of a meeting, in line with Section 178(1)(c) of the Companies Act.

2.2.14 **Regulations 67 and 68 (Regulations 72 and 73 of the Existing Constitution).** Regulations 67 and 68 have been amended to include provisions to facilitate the appointment of a proxy and submission of instrument appointing proxies through electronic communication. In particular, the amendments provide that a member can elect to signify his approval for the appointment of a proxy via electronic communications, or through such method and in such manner as may be approved or designated by the Directors. In particular, Regulation 68(4) has been amended to provide that the Directors may approve and implement 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.

2.2.15 **Regulation 74 (Regulation 80 of the Existing Constitution).** Regulation 74 has been updated to provide for the payment of Directors' remuneration. Specifically, Regulation 74(2) has been amended to provide that directors who hold any executive office, or who serve on any committee of the Directors, or who otherwise perform services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid extra remuneration by way of salary or otherwise as the Directors may determine. Regulation 74(3) further stipulates that the remuneration (including any remuneration under Regulation 74(2)) payable to a non-executive director shall not be by commission on or a percentage of the profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover, in line with paragraph (9)(c) of Appendix 2.2 of the Listing Manual.

2.2.16 **Regulation 77 (Regulation 83 of the Existing Constitution).** Regulation 77 has been updated to provide for the appointment of a director to the office of Chairman, Deputy Chairman, Managing or Joint Managing Director or of an equivalent executive appointment.

2.2.17 **Regulation 84 (Regulation 90 of the Existing Constitution).** Regulation 84 has been updated in relation to the power of directors to hold an office of profit and to contract with the Company. Regulation 84 has been expanded to include Chief Executive Officers, as well as to extend the obligation of a Director or a Chief Executive Officer (as the case may be) to disclose interests in transactions or proposed transactions with the Company or any office or property held which might create duties or interests in conflict in line with Section 156 of the Companies Act.

2.2.18 **Regulation 85 (Regulation 93 of the Existing Constitution).** Regulation 85 has been updated to provide for the events which the office of a Director may be vacated, including Regulation 85(6) which provides that the office of a Director shall be vacated if the Director becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual, and Regulation 85(7), which provides that if a Director is absent for more than six (6) months without leave, the Directors may resolve that his office be vacated.

2.2.19 **Regulation 86(1) (Regulation 95(2) of the Existing Constitution).** Regulation 86(1) has been amended to provide that a Director, shall retire at least once every three (3) years, if required by the listing rules of the SGX-ST.

2.2.20 **Regulations 88 and 99 (Regulations 96 and 107 of the Existing Constitution).** Regulation 88 relates to the filling of vacancy of a director and Regulation 99 relates to the appointment of Secretary, which have been amended to the effect that any person who is debarred under the Companies Act from acting as a Director and/or Secretary may not be appointed, in line with Section 155B of the Companies Act.

2.2.21 **Regulation 98 (Regulation 106 of the Existing Constitution).** Regulation 98 has been updated to provide that, in relation to the passing of resolutions in writing, the expressions "in writing" and "signed" may include means of electronic communication approved by the Directors which may incorporate the use of security or identification procedures and devices approved by the Directors.

2.2.22 **Regulation 100 (Regulation 109 of the Existing Constitution).** Regulation 100 has been amended to provide the Company may execute documents without affixing its seal, provided that such document is signed in the manner set out in the Companies Act.

2.2.23 **New Regulation 102.** Regulation 102 has been included to permit any authentication or certification of company records to be made by electronic means approved by the Directors which may incorporate the use of security procedures or devices approved by the Directors.

2.2.24 **New Regulation 112.** Regulation 112 has been included in relation to the manner of payment of dividends and provides that dividends in respect of a share may be paid in such manner of payment as may be determined by the Board.

2.2.25 **Regulation 116 (Regulation 115 of the Existing Constitution).** Regulation 116 has been amended to provide that dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors of the Company.

2.2.26 **New Regulation 121.** Regulation 121 has been included to provide for the sending of the Company's financial statements to Shareholders, which may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, in line with Section 203(2) of the Companies Act.

2.2.27 **Regulation 124 (Regulation 122 of the Existing Constitution)**. Regulation 124 relates to the service of notices and has been amended to provide that, subject to applicable laws and provisions of the Listing Manual relating to electronic communications:

(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 prescribed by the Company from time to time or in such manner as such member expressly consented to receiving notices and documents by giving notice in writing to the Company;

(b) Implied Consent. A member who has not given express consent may nonetheless be implied 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, unless otherwise provided under applicable laws or the Listing Manual; and

(c) Deemed Consent. 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. A member 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.

Under the Listing Manual:

(1) Rule 1210 provides that an issuer shall send the following documents to shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212;

(2) Rule 1211 provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request; and

(3) Rule 1212 provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following : (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

The provisions in Regulation 124 deal with the subject matter covered by Rules 1210, 1211 and 1212. It has been included in Regulation 124 that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be sent under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications. Accordingly, Regulation 124 will be subject to Rules 1210, 1211 and 1212 and any amendments thereto.

2.2.28 **New Regulation 133.** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 133 has been included to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members and their appointed proxies or representatives.

2.2.29 **New Regulation 134.** Regulation 134 has been included to provide that if the Company is unable to locate the whereabouts of a member after 10 years, it may transfer the shares of the member to the Official Receiver of Singapore, in line with Section 390 of the Companies Act.

2.2.30 **New Regulation 135.** Regulation 135 has been included to provide for the compliance with the listing rules of SGX-ST and the Companies Act in the event of any conflict with the Constitution.

2.3 **Other Amendments**

It is further proposed that to provide clarity to certain provisions in the Existing Constitution, apart from miscellaneous amendments and editorial changes, other changes have also been made to the Existing Constitution to update it to market practice.

The proposed New Constitution is set out in its entirety in **Annexure 1** to this Appendix. For ease of reference, a blackline copy of the New Constitution against the provisions of the Existing Constitution, is set out in **Annexure 2** to this Appendix.

Shareholders are advised to read the New Constitution in its entirety as set out in **Annexure 1** before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution to be tabled at the AGM.

3. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale and the information relating to the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution in relation to the Proposed Adoption of the New Constitution at the AGM.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 3, Jalan Samulun, Singapore 629127, during normal business hours from the date of this Appendix up to the date of the AGM:

(a) the Existing Constitution; and

(b) the proposed New Constitution.

Yours faithfully
For and on behalf of the Board of Directors of
CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

Yeo Hock Chye
Non-Executive and Independent Chairman
7 July 2026

ANNEXURE 1 – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT 1967

REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

(Incorporated in Singapore)
Company Registration No. 196200046K

INCORPORATED ON THE 16TH DAY OF MARCH 1962

ANNEXURE 1 – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT 1967

COMPANY LIMITED BY SHARES

CONSTITUTION

OF

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

(A) The name of the Company is "Chemical Industries (Far East) Limited.".

(B) The registered office of the Company will be situated in Singapore.

(C) Subject to the provisions of the Companies Act 1967 and any other written law and this Constitution, the Company has:

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

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

(D) The liability of the members is limited.

(E) The share capital of the Company is in Singapore Dollars. The Company shall have power to increase or reduce its capital, to consolidate or sub-divide the shares forming its original share capital and to divide such shares into several classes with any preferential, deferred, qualified, special or other rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise attached to them as may be determined by, or in accordance with, the regulations for the time being of the Company.

PRELIMINARY

1. **PRELIMINARY.**

No part of the model constitution prescribed under the Act shall apply to the Company except so far as the same are repeated or contained in this Constitution.

INTERPRETATION

2. **INTERPRETATION CLAUSE.**

In this Constitution the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS		**MEANINGS**
"**Act**"	…	The Companies Act 1967, as amended, modified or supplemented from time to time.
"**Chief Executive Officer**"	…	The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to this Constitution.
"**Company**"	…	The abovenamed company by whatever name from time to time called.

ANNEXURE 1 – NEW CONSTITUTION OF THE COMPANY

"**Constitution**"	…	This Constitution or other regulations of the Company for the time being in force.
"**Directors**"	…	The directors for the time being of the Company, or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an alternate Director.
"**Electronic communication**"	…	Shall have the meaning ascribed to it in the Act.
"**hybrid meeting**"	…	A meeting held and conducted both at a physical place and using virtual meeting technology.
"**in writing**"	…	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"**Listing Manual**"	…	The listing manual of the Stock Exchange, as amended, modified or supplemented from time to time.
"**market day**"	…	A day on which the Stock Exchange is open for securities trading.
"**month**"	…	Calendar month.
"**Office**"	…	The registered office for the time being of the Company.
"**paid**"	…	Paid or credited as paid.
"**Regulations**"	…	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
"**Register of Members**"	…	The register of Members of the Company to be kept pursuant to the Act.
"**Seal**"	…	The Common Seal of the Company.
"**SFA**"	…	Securities and Futures Act 2001, as amended, modified or supplemented from time to time.
"**Statutes**"	…	The Act, the SFA and every other legislation for the time being in force concerning companies and affecting the Company.
"**Stock Exchange**"	…	Singapore Exchange Securities Trading Limited and/or such other stock exchange upon which the shares and/or other securities of the Company may be listed.
"**virtual meeting technology**"	…	Shall have the meaning ascribed to it in the Act.
"**year**"	…	Calendar year.
"**$**"	…	Singapore dollars.

The expressions "**Annual General Meeting**", "**Extraordinary General Meeting**", "**General Meeting**", "**Ordinary Resolution**", "**Special Resolution**", "**current address**", "**relevant intermediary**" and "**treasury shares**" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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.

ANNEXURE 1 – NEW CONSTITUTION OF THE COMPANY

The expressions "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**Sub-Account Holder**", shall have the meanings ascribed to them respectively in the SFA.

References in this Constitution to "**holder(s)**" of shares or a class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "**registered holders**" or "**registered holder**" is used in this Constitution;

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

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

and "**holding**" and "**held**" shall be construed accordingly.

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

References in this Constitution to the "**Singapore Exchange Securities Trading Limited**" shall include any successor entity or body thereof for the time being.

The expression "**Secretary**" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two (2) or more persons are appointed to act as Joint Secretaries shall include any one (1) of those persons.

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

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

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

Subject as aforesaid, any words or expressions defined in the Statutes or the Listing Manual shall unless the context otherwise requires, bear the same meanings in this Constitution.

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

SHARES

3. **ISSUE OF SHARES.**

Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 14(1), and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) 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 and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, subject to applicable laws and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, 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:

(a) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the prior approval of the members in a General Meeting;

(b) subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 14(1) with such adaptations as are necessary shall apply;

(c) subject to such limitations as may be prescribed by the Stock Exchange, 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; and

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

4. **REPURCHASE OF SHARES.**

The Company may, subject to and in accordance with the Act, the Listing Manual and any applicable Statutes, purchase or otherwise acquire its shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

5. **TREASURY SHARES.**

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

6. **SPECIAL RIGHTS.**

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, voting, return of capital 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.

7. **PREFERENCE SHARES.**

(1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any 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 (6) months in arrear.

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

8. **VARIATION OF RIGHTS.**

(1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes and the listing rules of the Stock Exchange, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights 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 (2) persons at least holding or representing by proxy at least one-third of the total voting rights 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 (if not required by the listing rules of any Stock Exchange) and that every such holder shall on a poll have one (1) 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 voting rights of the issued shares of the class concerned within two (2) 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.

(2) 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 (2) months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

9. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.**

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.

10. **INCREASE OF SHARE CAPITAL.**

(1) Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

(2) Notwithstanding Regulation 14(1), the members 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:

(i) issue shares whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares; and (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, Provided that:

(a) the aggregate number of new 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;

(b) 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; and

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

11. **COMMISSION ON SUBSCRIPTION.**

The Company may pay expenses (including commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses (including commissions or brokerage) may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

12. **NO TRUSTS RECOGNISED.**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members 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.

13. **ALLOTMENT OF SHARES.**

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 of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

14. **OFFER OF NEW SHARES.**

(1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a

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

(2) 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.

15. **SHARE CERTIFICATES.**

(1) Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act.

(2) (a) The Company shall not be bound to register more than three (3) 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 (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all such holders.

(3) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten (10) market days (or such other period as may be approved by any Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of $2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed.

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

(b) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) 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 $2.00 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 upon which the shares in the Company may be listed.

(c) In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

16. **RENEWAL OF CERTIFICATES.**

Subject to the provisions of the Statutes, if any share certificates shall be worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled, purchaser, member firm or member company of the relevant Stock Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding $2.00 (or such other fee as the Directors may determine having regard to any limitation as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a member 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.

LIEN

17. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.**

The Company shall have a first and paramount lien on every share not being a fully-paid share and all dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

18. **LIEN MAY BE ENFORCED BY SALE OF SHARES.**

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 such 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.

19. **APPLICATION OF PROCEEDS OF SALE.**

The net proceeds of such sale pursuant to Regulation 18 after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

20. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.**

No member shall be entitled to receive any dividends 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 and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

21. **DIRECTORS MAY MAKE CALLS.**

(1) The Directors may from time to time make calls upon the member 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.

(2) 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.

22. **INTEREST ON UNPAID CALL.**

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 (10%) per annum) as the Directors may determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

23. **PAYMENTS IN ADVANCE OF CALLS.**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent (8%) 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.

24. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.**

Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall, for all 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. **DIFFERENCE IN CALLS.**

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.

TRANSFER OF SHARES

26. **TRANSFER OF SHARES.**

(1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of, or bye-laws and rules governing, the relevant Stock Exchange) but the Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten (10) market days after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or the Listing Manual.

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

(a) such fee not exceeding $2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock

Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one (1) class of shares.

27. **FORM OF TRANSFER.**

All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the relevant Stock Exchange or in any other form acceptable to the Directors.

28. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.**

The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).

29. **CLOSING OF REGISTERS.**

The Register of Members and the Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Registers shall not be closed for more than thirty (30) days in any year Provided always that the Company shall give prior notice of such closure, as may be required, to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.

30. **FEE FOR REGISTERING INSTRUMENT OF TRANSFER.**

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

31. **REGISTRATION OF TRANSFERS.**

If the Directors refuse to register a transfer of any shares, they shall within ten (10) market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. All instruments of transfer which are registered may be retained by the Company.

32. **DESTRUCTION OF INSTRUMENTS OF TRANSFER.**

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 of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

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

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

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

33. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

(1) In the case of the death of a member whose name is entered in the Register of Members, the survivor or survivors, 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.

(2) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(3) 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.

34. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.**

Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

ANNEXURE 1 – NEW CONSTITUTION OF THE COMPANY

FORFEITURE OF SHARES

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.**

If any 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.

37. **NOTICE REQUIRING PAYMENT.**

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.

38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.**

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 shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

39. **FORFEITED SHARE SHALL BECOME PROPERTY OF THE COMPANY.**

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.

40. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.**

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) 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.

41. **TITLE TO FORFEITED SHARE.**

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, together with 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 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.

STOCK

42. **POWER TO CONVERT INTO STOCK.**

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 of any denomination.

43. **TRANSFER OF STOCK.**

The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit; but no stock shall be transferable except in such units as the Directors may from time to time determine.

44. **RIGHTS OF STOCKHOLDERS.**

The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, 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 that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

ALTERATION OF CAPITAL

45. **COMPANY MAY ALTER ITS CAPITAL.**

(1) Subject to the provisions of the Statutes/applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may by Ordinary Resolution:

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

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

(c) sub-divide its shares, or any of them, so however that in such subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has the authority to attach to new shares; or

(d) convert its share capital or any class of shares from one (1) currency to another currency.

(2) Subject to the provisions of the Statutes and the Listing Manual, the Company may by Special Resolution convert one (1) class of shares into another class of shares.

46. **COMPANY MAY REDUCE ITS CAPITAL.**

The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

GENERAL MEETINGS

47. **ANNUAL GENERAL MEETINGS.**

An Annual General Meeting shall be held once in every year, at such time (within such period as may be prescribed under the Act) and place as may be determined by the Directors (subject to the listing rules of the Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. If required by the listing rules of the relevant Stock Exchange, 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 relevant Stock Exchange. 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 (4) months or such other period as prescribed by the Act and the listing rules of the Stock Exchange or other legislation applicable to the Company from time to time.

48. **EXTRAORDINARY GENERAL MEETINGS.**

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.

49. **NOTICE OF GENERAL MEETINGS.**

An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice in writing at the least, and an Annual General Meeting and any other Extraordinary General Meeting by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided 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 ninety-five per cent (95%) of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to, or the non-receipt of such notice by, any such person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange Provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

50. (1) Every notice calling a General Meeting shall specify the place and the day and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

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

(3) In the case of any General Meeting at which business other than routine business ("**special business**") is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

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

(1) declaring dividends;

(2) receiving and adopting the financial statements, the Directors' statement and Auditors' report and other documents required to be attached or annexed to the financial statements;

(3) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(4) appointing or removing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(6) fixing the remuneration/fees of the Directors.

52. (1) 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.

(2) Except so far as otherwise provided by this Constitution, "notices" shall include notices given by electronic means by the Company.

53. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.**

No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) members present in person or by proxy. Provided that (a) a proxy representing more than one (1) member shall only count as one (1) member for the purpose of determining the quorum; and (b) where a member is represented by more than one (1) proxy, such proxies of such member shall count as only one (1) member for the purpose of determining the quorum.

54. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.**

If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint.

55. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.**

The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at every General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) 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 (1) of their number) to be Chairman of the meeting.

56. **NOTICE OF ADJOURNED MEETINGS.**

The Chairman of any General Meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place (subject to and in accordance with the provisions of the Act and any applicable listing rules of the Stock Exchange, a physical meeting, a meeting held using virtual meeting technology or a hybrid meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. **HOW RESOLUTION DECIDED.**

(1) Subject to Regulation 57(2), at any General Meeting a resolution put to the vote at any General Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

(i) the Chairman of the meeting;

(ii) not less than five (5) members present in person or by proxy or in the case of a corporation by a representative and entitled to vote at the meeting; or

(iii) a member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing not less than five per cent (5%) of the total voting rights of all the members having the right to vote at the meeting; or

(iv) a member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid on all the shares conferring that right,

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

(2) If required by the listing rules of the Stock Exchange, all resolutions at any General Meeting shall be voted by poll (unless such requirement is waived by the relevant Stock Exchange).

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

58. **HOW POLL TO BE TAKEN.**

A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required by the Act or the relevant Stock Exchange, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required by the Act or the relevant Stock Exchange, 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 meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the meeting may (and if so required by the listing rules of the relevant Stock Exchange or directed by the meeting shall) appoint scrutineers in accordance with the listing rules of the relevant Stock Exchange and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

59. **CHAIRMAN TO HAVE CASTING VOTE.**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or at which the poll is taken shall be entitled to a casting vote.

VOTES OF MEMBERS

60. **NUMBER OF VOTES.**

Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with this Constitution to any class of shares, every member entitled to vote at a General Meeting may vote in person or by proxy (or, in the case of a member being a corporation, by its duly authorised representative). On a show of hands, every member who is present in person, by corporate representative, or by proxy shall have one (1) vote, Provided that (a) in the case of a member who is not a relevant intermediary and is represented by two (2) proxies, only one of the two (2) 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, and (b) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote. On a poll, every member who is present in person, by corporate representative, or by proxy shall have one (1) vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company.

61. **SPLIT VOTES.**

On a poll, votes may be given personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

62. **VOTES OF JOINT HOLDERS OF SHARES.**

In the case of joint holders of shares of the Company, any one (1) of such persons may vote, and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation, by a representative as if he were solely entitled thereto, but if more than one (1) of such persons is present at any General Meeting, 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 joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

63. **VOTES OF MENTAL DISORDER.**

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

64. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.**

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.

65. **NO OBJECTION AS TO ADMISSIBILITY OF ANY VOTE.**

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.

66. **APPOINTMENT OF PROXIES.**

(1) Save as otherwise provided in the Act and except as provided for under Regulation 66(2) below, a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting.

(2) Save as otherwise provided in the Act, a member who is a relevant intermediary shall be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. A proxy need not be a member of the Company and shall be entitled to vote on any matter at a General Meeting.

(3) If the member is a Depositor, the Company shall be entitled and bound:

(i) 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 seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(ii) 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 seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(4) 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.

(5) Where a member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights not registered to the name of that member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be at the cut-off time.

(6) Neither the Company nor its Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise, provided that no intimation in writing of such fraud, invalidity or otherwise shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting at which the proxy is used.

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

(8) The 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 General Meeting.

67. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.**

(1) The instrument appointing a proxy and the power of attorney or other authority, if any:

(i) if delivered personally or sent by post, must be left at the Office or such other place (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 General Meeting; or

(ii) if submitted by electronic communication, must be sent through such means as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for holding 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. The instrument shall, unless the contrary is stated thereon, be valid as well as for any adjournment of the General Meeting to which it relates. Provided always that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(2) The deposit of an instrument appointing a proxy pursuant to Regulation 67(1) does not preclude the member concerned from attending, speaking and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the General Meeting.

68. **FORM OF PROXY AND VOTE CAST BY PROXY.**

(1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form approved by the Directors and:

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

(i) signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and

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

(i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by its attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

The Directors may, for the purposes of Regulations 68(1)(a)(ii) and 68(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) The signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member (which shall, for purposes of this paragraph to include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 67(1), failing which the instrument may be treated as invalid.

(3) A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

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

69. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING.**

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

DIRECTORS

70. **NUMBER OF DIRECTORS.**

Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than any number prescribed by the Act from time to time.

71. **VARIATION OF THE NUMBER OF DIRECTORS.**

The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

72. **DIRECTOR'S QUALIFICATION.**

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

73. **ALTERNATE DIRECTORS.**

(1) 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 the other 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 (1) Director at the same time.

(2) 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.

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

(4) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present, and generally at such meeting to perform all the functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or 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.

74. **DIRECTORS' REMUNERATION.**

(1) The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable, shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

(2) Subject to the listing rules of the Stock Exchange, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary or otherwise as the Directors may determine.

(3) The remuneration (including any remuneration under Regulation 74(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

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

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

GENERAL POWERS OF DIRECTORS

75. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.**

The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the members 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.

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

77. **CHAIRMAN, DEPUTY CHAIRMAN, MANAGING OR JOINT MANAGING DIRECTOR AND OTHER EXECUTIVE OFFICE.**

(1) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman or Managing or Joint Managing Director or Chief Executive Officer) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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

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

(4) 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.

78. **MANAGING DIRECTORS.**

(1) The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Joint Managing Director or Chief Executive Officer or an equivalent executive appointment of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five (5) years.

(2) Subject to the listing rules of the Stock Exchange, a Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment, shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. If a Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.

(3) The remuneration of a Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary 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.

(4) A Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment 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 Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment 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.

79. **ATTORNEYS.**

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.

80. **BRANCH REGISTER.**

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.

81. **CHEQUES AND PROMISSORY NOTES.**

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.

82. **DIRECTORS' BORROWING POWERS.**

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

83. **VACANCIES IN BOARD.**

The continuing Directors may act notwithstanding any vacancies, but if 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 to summon a General Meeting of the Company, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purposes of appointing Directors.

84. **DIRECTORS MAY CONTRACT WITH COMPANY.**

(1) A Director or Chief Executive Officer may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Notwithstanding the foregoing, every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure

of the interests of the Directors or Chief Executive Officers or person(s) holding an equivalent position in contracts or proposed contracts and/or transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or an equivalent position), as the case may be.

(2) A Director shall not vote in respect of any contract, proposed contract or arrangement or any other proposal whatsoever in which he has a personal material interest, whether directly or indirectly. A Director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting.

85. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.**

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

(1) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or

(2) 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

(3) if he shall become a bankrupt or have a receiving order made against him or shall compound with his creditors generally; or

(4) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(5) if he is removed by the Company in General Meeting pursuant to this Constitution; or

(6) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board); or

(7) if he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

DIRECTORS

86. **RETIREMENT OF DIRECTORS.**

(1) At each Annual General Meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three (3) years, if required by the listing rules of the Stock Exchange.

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

87. **RESOLUTION TO APPOINT TWO (2) OR MORE PERSONS AS DIRECTORS BY A SINGLE RESOLUTION.**

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

88. **VACANCY TO BE FILLED BY DIRECTORS.**

Subject to provisions of the Act (including Section 155B of the Act), the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time 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.

89. **NOMINATION OF DIRECTORS FOR ELECTION.**

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) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected. Provided always that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary, and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

90. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.**

The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) 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.

MEETINGS AND PROCEEDINGS OF DIRECTORS

91. **DIRECTOR MAY CALL MEETING OF DIRECTORS.**

Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors may be given to all the Directors in writing at least two (2) days prior to the day of the 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. Such notice may be given by telefax or electronic mail or such other mode of communication in writing as the Directors may decide. 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. A Director may participate at a meeting of the Directors using virtual meeting technology whereby all persons participating in the meeting are able to hear each other without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Subject to there being a requisite quorum in accordance with Regulation 92, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of telephone conference or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.

92. **MEETINGS OF DIRECTORS.**

The quorum necessary for the transaction of 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 (2). 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.

93. 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 (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.

94. **CHAIRMAN AND DEPUTY CHAIRMAN OF THE BOARD.**

(1) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be Chairman of the meeting.

(2) If at any time there is more than one (1) 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 (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

95. **DIRECTORS MAY DELEGATE THEIR POWERS.**

The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

96. **MEETINGS OF COMMITTEES.**

The meetings and proceedings of any committee consisting of two (2) 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 95.

97. **ALL ACTS DONE BY DIRECTORS TO BE VALID.**

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 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.

98. **RESOLUTIONS IN WRITING.**

A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by law or this Constitution from voting on such resolutions), 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 and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telex, telefax, cable or telegram, e-mail or other similar means of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

SECRETARY

99. **APPOINTMENT OF SECRETARY.**

Subject to provisions of the Act (including Section 155B of the Act), the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit; and 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 (2) or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more assistant Secretaries. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

100. **THE SEAL.**

The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) 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. Notwithstanding the foregoing, where a document is described or expressed as a deed or where any written law or rule of law requires a document to be under or executed under the Seal (or provides for certain consequences if it is not), the Company may execute such document without affixing the Seal so long as such document is signed in the manner set out in the Act.

101. **SEAL FOR USE ABROAD AND DUPLICATE SEAL.**

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

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

ANNEXURE 1 – NEW CONSTITUTION OF THE COMPANY

AUTHENTICATION OF DOCUMENTS

102. **AUTHENTICATION OF DOCUMENTS.**

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

DIVIDENDS AND RESERVE

103. **DIVIDENDS.**

The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividend may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.

104. **DISTRIBUTION OF PROFITS.**

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly-paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

105. No dividend shall be paid otherwise than out of profit available for distribution under the provisions of the Statutes.

106. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

107. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(2) 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.

108. **DECLARATION OF DIVIDENDS.**

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.

109. **WAIVER OF ANY DIVIDEND.**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

110. **PAYMENT OTHERWISE THAN IN CASH.**

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, and 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 and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

111. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.**

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 (1) 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 to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

112. **MANNER OF PAYMENT OF DIVIDENDS.**

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person at such address as such member or person or persons may by writing direct, or in such other manner of payment as may be determined by the Board. 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 115, 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.

113. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary 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:

(i) the basis of any such allotment shall be determined by the Directors;

(ii) 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 113;

(iii) 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 the 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; and

(iv) 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 (notwithstanding any provision of this Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 113(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 113(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (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, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) The Directors may, on any occasion when they resolve as provided in Regulation 113(1), determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 113 shall be read and construed to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 113(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation 113, if at any time after the Directors' resolution to apply the provisions of Regulation 113(1) 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 as they deem fit in the interest of the Company, cancel the proposed application of Regulation 113(1).

114. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

115. 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 of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

116. **UNCLAIMED DIVIDENDS.**

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 remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividends or any such moneys unclaimed after a period of six (6) years from the date they are first payable 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 moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

117. **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.**

(1) The Directors may, with the sanction of an Ordinary Resolution of the Company:

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or any undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 117(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition to and without prejudice to the power provided for by Regulation 117(1), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or 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 the members in General Meeting and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

118. **ACCOUNTING RECORDS TO BE KEPT.**

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.

119. **INSPECTION BY MEMBERS.**

No member of the Company or other person shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or ordered by a court of competent jurisdiction or authorised by the Directors.

120. **FINANCIAL STATEMENTS TO BE LAID BEFORE COMPANY.**

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, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four (4) months or such other period in accordance with the provisions of the Act and the Listing Manual.

121. **SENDING OF FINANCIAL STATEMENTS**

Subject to the provisions of the Act and Regulation 124(3), a copy of every financial statement and if required, the balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a General Meeting of the Company together with a copy of the Auditors' report relating thereto and the statement of the Directors, shall not less than fourteen (14) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided that and subject to the provisions of the Listing Manual:

(a) this Regulation shall not require a copy of these documents to be sent to more than one (1) 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; and

(b) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

AUDITORS

122. **AUDITORS**

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.

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

NOTICES

124. **SERVICE OF NOTICES.**

(1) 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. Notice

of any such General Meeting may be given by means of electronic communication to all the members whether such members are within Singapore or otherwise.

(2) All notices given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

(3) Without prejudice to the provisions of Regulation 124(1), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Stock Exchange, any notice or document (including, without limitations, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to:

(i) the current address of that person (which may be an email address); or

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

(iii) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any other applicable laws and the listing rules of the Stock Exchange. 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.

(4) Subject to the Act and any regulations made thereunder and the listing rules of the Stock Exchange relating to electronic communications, for the purposes of Regulation 124(3) above, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(5) Notwithstanding Regulation 124(4) above and subject to the listing rules of the Stock Exchange, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws and/or the listing rules of the Stock Exchange.

(6) The provisions in this Regulation providing for electronic communications 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.

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

(i) to the current address of a person pursuant to Regulation 124(3)(i), 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 Statutes and/or any other applicable laws; or

(ii) by making it available on a website pursuant to Regulation 124(3)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or any other applicable laws.

125. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.**

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

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

WINDING UP

127. **WINDING UP.**

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.

128. If the Company shall be wound up~~,~~ (whether the liquidation is voluntary, under supervision, or by the court) the liquidators may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) 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.

129. **REMUNERATION OF LIQUIDATOR.**

On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members of the Company in a General Meeting. The amount of such commission or fee shall be notified to all members at least seven (7) days prior to the General Meeting at which it is to be considered.

INDEMNITY

130. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.**

Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all expenses, charges, costs, losses and liabilities (incurred or to be incurred by him) in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

131. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange.

ALTERATION OF CONSTITUTION

132. **ALTERATION OF CONSTITUTION.**

Where this Constitution has been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved this Constitution.

PERSONAL DATA OF MEMBERS

133. **PERSONAL DATA OF MEMBERS.**

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

(i) implementation and administration of any corporate action by the Company (or its agents or service providers);

(ii) internal analysis and/or market research by the Company (or its agents or service providers);

(iii) investor relations communications by the Company (or its agents or service providers);

(iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;

(v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(vi) 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);

(vii) implementation and administration of, and compliance with, any provision of this Constitution;

(viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(ix) purposes which are reasonably related to any of the above purpose.

(2) 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 all purposes specified in Regulation 133(1), 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.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

134. **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN.**

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

COMPLIANCE WITH THE LISTING RULES OF THE STOCK EXCHANGE AND THE STATUTES

135. **COMPLIANCE WITH THE LISTING RULES OF THE STOCK EXCHANGE AND THE STATUTES.**

The Company, being a company incorporated in Singapore and listed on the Stock Exchange, is required to comply with the Statues and the listing rules of the Stock Exchange. In the event of any conflict:

(i) between the Regulations and the listing rules of the Stock Exchange, the Company shall comply with the listing rules of the Stock Exchange; or

(ii) among the Regulations, the listing rules of the Stock Exchange and the Statues, the Company shall comply with the Statues,

subject to approvals from government authorities and the Stock Exchange if required.

ANNEXURE 1 – NEW CONSTITUTION OF THE COMPANY

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Lim Soo Peng
17, Leedon Park,
Singapore 10

Company Director

Un Hon Shing
16, Eu Court,
Singapore 6

Merchant

Dated this 15th day of March 1962

Witness to the above signatures:

Tan Jiak Keng
Secretary
2A Asia Insurance Building, (2nd Floor)
Finlayson Green
Singapore.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
~~MEMORANDUM~~

~~AND~~

~~ARTICLES OF ASSOCIATION~~

OF

CHEMICAL INDUSTRIES (FAR EAST) LIMITED.

(Incorporated in Singapore)
Company Registration No. 196200046K

INCORPORATED ON THE 16TH DAY OF MARCH 1962

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THE COMPANIES ACT 1967~~ORDINANCE CHAPTER 174~~

COMPANY LIMITED BY SHARES

CONSTITUTION
~~MEMORANDUM OF ASSOCIATION~~

OF

CHEMICAL INDUSTRIES~~,~~ (FAR EAST) LIMITED.

(A)~~1.~~ The name of the Company is "Chemical Industries~~,~~ (Far East) Limited~~.~~".

(B)~~2.~~ The registered office of the Company will be situated ~~situate~~ in Singapore.

(C) Subject to the provisions of the Companies Act 1967 and any other written law and this Constitution, the Company has:

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

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

(D)~~3.~~ The liability of the members is limited.

(E)~~4.~~ The share capital of the Company is in Singapore Dollars. The Company shall have power to increase or reduce its capital, to consolidate or sub-divide the shares forming its original share capital and to divide such shares into several classes with any preferential, deferred, qualified, special or other rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise attached to them as may be determined by, or in accordance with, the regulations for the time being of the Company.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

~~Names, Addresses and Descriptions of Subscribers~~	~~Number of Shares taken by each Subscriber~~
~~LIM SOO PENG~~ ~~17 Leedon Park~~ ~~Singapore 10~~ ~~Company Director~~	~~One~~
~~UN HON SHING~~ ~~16 Eu Court~~ ~~Singapore 6~~ ~~Merchant~~	~~One~~
~~Total Number of shares taken~~	~~Two~~

~~Dated this 15th day of March, 1962~~

~~Witness to the above signatures:~~

~~Tan Jiak Keng~~
~~Secretary~~
~~2A, Asia Insurance Bldg., (2nd Floor)~~
~~Finlayson Green~~
~~Singapore.~~

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~**ARTICLES OF ASSOCIATION**~~

~~**OF**~~

~~**CHEMICAL INDUSTRIES (FAR EAST) LIMITED.**~~

PRELIMINARY ~~TABLE A~~

1. **PRELIMINARY ~~TABLE A EXCLUDED~~.**

No part of the model constitution prescribed under the Act shall apply to the Company except so far as the same are repeated or contained in this Constitution. ~~The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.~~

INTERPRETATION

2. **INTERPRETATION CLAUSE.**

In this Constitution ~~these Articles~~ the words standing in the first column of the table ~~Table~~ next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS		**MEANINGS**
~~Account Holder~~	~~...~~	~~A person who has an account directly with the Depository and not through a Depository Agent.~~
"Act"	...	The Companies Act 1967, as amended, modified or supplemented from time to time ~~(Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company~~.
"Chief Executive Officer"	...	The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to this Constitution.
"Company"	...	The abovenamed company by whatever name from time to time called.
"Constitution"	...	This Constitution or other regulations of the Company for the time being in force.
~~Articles~~	~~...~~	~~These Articles of Association as originally framed or as altered from time to time by special resolution.~~
~~Book-entry Securities~~	~~...~~	~~Listed securities:-~~ ~~(a) documents of title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and~~ ~~(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of Transfer.~~

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~Depositor~~	...	~~An Account Holder or a Depository Agent but does not include a Sub-account Holder.~~
~~Depository~~	...	~~The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.~~
~~Depository Agent~~	...	~~A member company of the Singapore Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.~~
~~Depository Register~~	...	~~The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).~~
"Directors"	...	The directors ~~Directors~~ for the time being of the Company, or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an alternate Director.
"Electronic communication"	...	Shall have the meaning ascribed to it in the Act.
"hybrid meeting"	...	A meeting held and conducted both at a physical place and using virtual meeting technology.
"in writing"	...	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Listing Manual"	...	The listing manual of the Stock Exchange, as amended, modified or supplemented from time to time.
"market day ~~Market Day~~**"**	...	A day ~~Day~~ on which the Stock Exchange ~~Singapore Exchange~~ is open for securities trading.
"month"	...	Calendar month.
~~A Member (and any references to a holder of any shares or shareholder)~~	...	~~Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf the Depository holds the shares.~~
"Office"	...	The registered office for the time being of the Company.
"paid"	...	Paid or credited as paid.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

"Regulations"	…	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
"Register of Members"	…	The register of Members of the Company to be kept pursuant to the Act.
"Seal"	…	The Common Seal of the Company.
"SFA"	…	Securities and Futures Act 2001, as amended, modified or supplemented from time to time.
~~Securities Account~~	~~…~~	~~The securities account maintained by a Depositor with the Depository.~~
~~SGX-ST or Singapore Exchange~~	~~…~~	~~Singapore Exchange Securities Trading Limited.~~
~~Sub-account Holder~~	~~…~~	~~The holder of an account maintained with a Depository Agent.~~
"Statutes"	…	The Act, the SFA and every other legislation for the time being in force concerning companies and affecting the Company.
"Stock Exchange"	…	Singapore Exchange Securities Trading Limited and/or such other stock exchange upon which the shares and/or other securities of the Company may be listed.
~~Treasury Shares~~	~~…~~	~~Issued shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which the Act applies and has since such purchase been continuously held by the Company.~~
"virtual meeting technology"	…	Shall have the meaning ascribed to it in the Act.
"year"	…	Calendar year.
"$"	…	Singapore dollars.

The expressions "**Annual General Meeting**", "**Extraordinary General Meeting**", "**General Meeting**", "**Ordinary Resolution**", "**Special Resolution**", "**current address**", "**relevant intermediary**" and "**treasury shares**" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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 expressions "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**Sub-Account Holder**", shall have the meanings ascribed to them respectively in the SFA.

References in this Constitution ~~these Articles~~ to "**holder(s)**" of shares or a class of shares shall:

(a) exclude ~~Exclude~~ the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution ~~these Articles~~ or where the term "**registered holders**" or "**registered holder**" is used in this Constitution ~~these Articles~~;

(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 ~~these Articles~~, exclude the Company in relation to shares held by it as treasury shares ~~Treasury Shares~~,

and "**holding**" and "**held**" shall be construed accordingly.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

References in this Constitution to the "**Singapore Exchange Securities Trading Limited**" shall include any successor entity or body thereof for the time being.

The expression "**Secretary**" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two (2) or more persons are appointed to act as Joint Secretaries shall include any one (1) of those persons.

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

~~Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.~~

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

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

Subject as aforesaid, any words or expressions defined in the Statutes or the Listing Manual shall~~,~~ unless the context otherwise requires, bear the same meanings in this Constitution ~~these Articles~~.

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

SHARES

3. **ISSUE OF SHARES.**

~~(1)~~ Subject to the Statutes and this Constitution, no ~~No~~ shares may ~~shall~~ be issued by the Directors without the prior approval of the Company in General Meeting ~~general meeting or except as permitted under the listing rules of the Singapore Exchange~~ but subject thereto and to Regulation 14(1), and to any special rights attached to any shares for the time being issued~~.~~, the Directors may allot (with or without conferring a right of renunciation) 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 and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, subject to applicable laws and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, 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:

(a) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the prior approval of the members in a General Meeting;

(b) subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 14(1) with such adaptations as are necessary shall apply;

(c) subject to such limitations as may be prescribed by the Stock Exchange, 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; and

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

~~(2) Subject as aforesaid, the Directors may allot or grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.~~

4. **REPURCHASE OF SHARES.**

The ~~Subject to the provisions of the Act, the~~ Company may, subject to and in accordance with the Act, the Listing Manual and any applicable Statutes, purchase or otherwise acquire its ~~ordinary~~ shares ~~issued by it~~ on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, ~~and in the manner prescribed by the Act. Unless as permitted under Article 5 hereof, all shares repurchased shall~~ be deemed to be cancelled immediately on purchase or acquisition by the Company. On ~~In~~ the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

5. **TREASURY SHARES.**

The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act ~~may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act. The Treasury Shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company~~.

6. **SPECIAL RIGHTS.**

Without prejudice to any special rights previously conferred on the holders of any ~~existing~~ 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 ~~in~~ regards ~~to~~ dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution ~~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 ~~PROVIDED ALWAYS THAT the total value of issued preference shares shall not at any time exceed the total value of issued ordinary shares of the Company or any such other limit as the Listing Manual of the SGX-ST or law may prescribe~~.

7. **~~REDEEMABLE~~ PREFERENCE SHARES.**

(1) Preference ~~Subject to the Act, any preference~~ shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any 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 (6) months in arrear ~~on the terms that they are, or at the option of the Company are liable, to be redeemed~~.

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(2) The Company has ~~shall also have the~~ power to issue further preference capital ~~shares~~ ranking equally with or in priority to ~~any~~ preference shares already issued.

8. **VARIATION OF RIGHTS ~~OF PREFERENCE SHAREHOLDERS~~.**

(1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes and the listing rules of the Stock Exchange, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights 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 (2) persons at least holding or representing by proxy at least one-third of the total voting rights 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 (if not required by the listing rules of any Stock Exchange) and that every such holder shall on a poll have one (1) 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 voting rights of the issued shares of the class concerned within two (2) 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. ~~Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months~~.

(2) 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 ~~special resolution~~ of the preference shareholders concerned; Provided always that ~~PROVIDED ALWAYS THAT~~ where the necessary majority for such a Special Resolution ~~special resolution~~ is not obtained at the General Meeting ~~meeting~~, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the General Meeting ~~meeting~~, shall be as valid and effectual as a Special Resolution ~~special resolution~~ carried at the General Meeting ~~meeting~~.

9. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.**

The special rights attached to ~~conferred upon the holders of the shares of~~ any class of shares having preferential ~~issued with preferred or other~~ rights shall not, unless otherwise expressly provided by the terms of issue thereof, ~~the shares of that class~~ 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.

10. **INCREASE OF SHARE CAPITAL.**

(1) Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

(2) Notwithstanding Regulation 14(1), the members 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:

(i) issue shares whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares; and

(notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, Provided that:

(a) the aggregate number of new 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;

(b) 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; and

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

11~~10~~. **COMMISSION ON SUBSCRIPTION.**

The Company may pay expenses (including ~~exercise the powers of paying~~ commissions or brokerage) as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses (including commissions or brokerage) may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

12~~11~~. **NO TRUSTS RECOGNISED.**

Except as required by law, no ~~No~~ person~~, other than the Depository,~~ shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled ~~be required~~ in any way to recognise ~~(even when having notice thereof)~~ any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except ~~other than~~ an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members 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 ~~registered holder, except only as by these Articles otherwise provided for or as required by the Statutes or pursuant to any order of Court~~.

13. **ALLOTMENT OF SHARES.**

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 of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

14~~12~~. **OFFER OF NEW SHARES.**

(1) Subject to any direction to the contrary that may be given by the Company in General Meeting ~~general meeting~~, or except~~, in the event of the Company being listed on the Singapore Exchange,~~ as permitted under the listing rules of the Stock Exchange ~~Singapore Exchange's listing rules~~, all new shares ~~of whatever kind~~ 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 ~~general meetings~~ in proportion, as far ~~nearly~~ as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation ~~Article~~.

(2) 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. ~~Approval of the Company's shareholders referred to in Article 12(1) is not required if the shareholders have by ordinary resolution in a general meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to issue (a) shares; (b) convertible securities; (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued) provided that adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (a) and (c) (notwithstanding that the general mandate may have ceased to be in force at the time the shares are issued), provided that the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange.~~

15~~13~~. **SHARE CERTIFICATES.**

(1) Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act.

(2) (a) The Company shall not be bound to register more than three (3) 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 (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all such holders.

(3) ~~Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days (or such other period as the SGX-ST may permit) of the final applications closing date for an issue of securities and within ten~~

~~market days (or such other period as the SGX-ST may permit) after the lodgement of any transfer.~~ Every person whose name is entered as a member ~~Member~~ in the Register of Members shall be entitled to receive within ten (10) market days (or such other period as may be approved by any Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, ~~without payment to~~ one (1) certificate ~~under the seal of the Company in respect of each class of shares held by him~~ for all his shares of any one (1) class ~~in that class~~ or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee ~~one or more of his shares in any one class upon payment~~ of $2.00 ~~(or such lesser sum as the Directors shall from time to time determine)~~ for each new ~~every~~ 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 any Stock Exchange upon which the shares in the Company may be listed ~~after the first. PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member. Each certificate shall specify the number and class of shares to which it relates and the amounts paid and the amount (if any) unpaid thereon.~~

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

(b) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) 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 $2.00 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 upon which the shares in the Company may be listed.

(c) In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.

16~~14~~. **RENEWAL OF CERTIFICATES.**

Subject to the provisions of the Statutes ~~Act~~, if any share certificates shall be worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the member ~~shareholder~~, transferee, person entitled, purchaser, member firm or member company of the relevant Stock Exchange ~~SGX-ST~~ or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding $2.00 (or such other fee as the Directors may determine having regard to any limitation as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a member ~~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.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

LIEN

17~~15~~. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.**

The Company shall have a first and paramount lien on every share not being a fully-paid share and all dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation~~The Company's lien, if any, on a share shall extend to all dividends payable thereon~~.

18~~16~~. **LIEN MAY BE ENFORCED BY SALE OF SHARES.**

The Company ~~Directors~~ may sell ~~any shares subject to such lien at such time or times and~~ in such manner as the Directors ~~they~~ think fit any share on which the Company has a lien, but no sale shall be made unless some sum ~~until such time as the moneys~~ in respect of which such lien exists ~~or some part thereof are or~~ is presently payable nor until the expiration of fourteen (14) days after a ~~or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and~~ notice in writing stating ~~the amount due or specifying the liability or engagement~~ 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 ~~or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice~~.

~~17.~~ ~~**DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.**~~

~~To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the 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 in reference to the sale.~~

19~~18~~. **APPLICATION OF PROCEEDS OF SALE.**

The net proceeds of such sale pursuant to Regulation 18 after payment of the costs of such sale ~~whether of a share forfeited by the Company or of a share over which the Company has a lien~~, shall be applied in or towards payment or satisfaction of the debts or liabilities (including the satisfaction of the unpaid calls and accrued interest and expenses) ~~amount due to the Company, or of the liability or engagement, as the case may be,~~ and any residue ~~after the satisfaction of the unpaid calls and accrued interest and expenses,~~ shall be paid to the person entitled to the ~~whose~~ shares at the time of the sale ~~have been forfeited,~~ or to his executors, administrators or assigns~~ees~~ or as he may direct~~s~~. 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.

20~~19~~. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.**

No member ~~Member~~ shall be entitled to receive any dividends or to exercise any privileges as a member ~~Member~~ until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

CALLS ON SHARES

21~~20~~. **DIRECTORS MAY MAKE CALLS.**

(1) The Directors may~~, subject to the provisions of these Articles,~~ from time to time make ~~such~~ calls upon the member ~~Members~~ in respect of any ~~all~~ 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.

(2) Each member shall (subject to receiving at least ~~as they think fit; PROVIDED ALWAYS THAT~~ 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 ~~at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors~~.

~~21.~~ **~~WHEN CALL DEEMED TO HAVE BEEN MADE.~~**

~~A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.~~

~~22.~~ **~~LIABILITY OF JOINT HOLDERS.~~**

~~The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.~~

22~~23~~. **INTEREST ON UNPAID CALL.**

If a sum called in respect of a share ~~before or on the day appointed for payment thereof a call or instalment payable in respect of a share~~ is not paid before or on the day appointed for payment thereof, the person from whom the sum ~~same~~ is due shall pay interest on the sum ~~amount of the call or instalment at such rate as the Directors shall fix~~ from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent (10%) per annum) as the Directors may determine, but the Directors shall be at liberty in any case or cases to ~~may~~ waive payment of such interest wholly or in part.

23~~24~~. **PAYMENTS IN ADVANCE OF CALLS.**

~~Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.~~

~~25.~~ **~~MONIES PAID IN ADVANCE OF CALLS.~~**

The Directors may, if they think fit, receive from any member willing to ~~In respect of any monies paid in~~ advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company ~~of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors~~ may pay ~~or allow such~~ interest at such rate (not exceeding eight per cent (8%) 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 ~~as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up~~.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

24~~26~~. SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.

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

25~~27~~. DIFFERENCE IN CALLS.

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

TRANSFER OF SHARES

26~~28~~. TRANSFER OF SHARES.

(1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of~~,~~ ~~any stock exchange upon which the shares of the Company may be listed or the rules and/~~or bye-laws and rules governing, the relevant Stock Exchange ~~any stock exchange upon which the shares of the Company may be listed~~) but the Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that ~~PROVIDED ALWAYS THAT~~ in the event of the Directors refusing to register a transfer of shares, the Company ~~they~~ shall within ten (10) market days after the date ~~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 or the Listing Manual.

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

(a) such fee not exceeding $2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one (1) class of shares.

~~(e) The provisions in these Articles relating to the transfer of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).~~

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

27~~29~~. FORM OF TRANSFER.

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 ~~Every transfer shall be in writing in the form~~ approved by the relevant Stock Exchange or in any other form acceptable to the Directors ~~and in the event of the Company being listed on the Singapore Exchange, by the Singapore Exchange~~. ~~Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.~~

28~~30~~. TRANSFERS TO BE EXECUTED BY BOTH PARTIES.

The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that ~~PROVIDED ALWAYS THAT~~ an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be) ~~the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof~~.

29. CLOSING OF REGISTERS.

The Register of Members and the Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Registers shall not be closed for more than thirty (30) days in any year Provided always that the Company shall give prior notice of such closure, as may be required, to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.

30~~31~~. ~~TRANSFER~~ FEE FOR REGISTERING INSTRUMENT OF TRANSFER.

There shall be paid to the ~~The~~ Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such ~~shall be entitled to charge a~~ fee not exceeding $2.00 as the Directors ~~for each instrument of transfer or in the event of the Company being listed on the Singapore Exchange, such other sum as~~ may from time to time require or prescribe ~~be prescribed by the Singapore Exchange on the registration of every transfer~~.

31~~32~~. REGISTRATION OF TRANSFERS.

If the Directors refuse ~~The Directors may decline~~ to register a ~~any~~ transfer of any shares, they shall within ten (10) market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes ~~unless all the preceding requirements are fully complied with~~. All instruments of transfer which are registered may be retained by the Company.

~~33.~~ ~~REGISTRATION OF TRANSFERS MAY BE SUSPENDED.~~

~~The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.~~

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

32. **DESTRUCTION OF INSTRUMENTS OF TRANSFER.**

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 of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

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

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

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

33~~34~~. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

(1) In the case of the death of a member whose name is entered in the Register of Members, ~~Member~~ the survivor or survivors, where the deceased was a joint holder ~~of shares~~, and the executors or administrators of the deceased, where he was a sole or only surviving holder ~~of shares~~, shall be the only person(s) recognised by the Company as having any title to his interest in the shares~~, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him~~.

(2) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. ~~The provisions in these Articles relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).~~

(3) 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.

34. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.**

Save as otherwise provided by or in accordance with this Constitution, a ~~A~~ person becoming entitled to a share by transmission (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 ~~receive, and may give a discharge for, any~~ dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to ~~or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at~~ meetings of the Company ~~or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and~~ until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register ~~become a Member~~ in respect of the share.

FORFEITURE OF SHARES

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.**

If any member ~~Member~~ fails to pay in full ~~the whole or any part of~~ any call or instalment of a call on ~~or before the day appointed for~~ the due date for payment thereof, the Directors may at any time thereafter~~, during such time as the call or instalment or any part thereof remains unpaid,~~ serve a notice on him ~~or on the person entitled to the share by transmission~~ requiring payment of so much of the ~~him to pay such~~ call or instalment as is ~~or such part thereof as remains~~ unpaid, together with any interest which may have accrued thereon ~~at such rate as the Directors shall determine,~~ and any expenses incurred by the Company ~~that may have accrued~~ by reason of such non-payment.

37. **NOTICE REQUIRING PAYMENT ~~TO CONTAIN CERTAIN PARTICULARS~~.**

The notice shall name a further day (not being less than fourteen (14) ~~earlier than the expiration of seven~~ days from the date of service of the notice) on or before which and ~~such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name~~ 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 ~~at or before the time and at the place appointed~~, the shares on ~~in respect of~~ which the ~~such~~ call has been ~~was~~ made will be liable to be forfeited.

38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.**

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 ~~the~~ payment of all calls and interest and expenses due in respect thereof ~~required by the notice~~ has been made, be forfeited by a resolution of the Directors to that effect. Such ~~A~~ forfeiture ~~of shares~~ shall include all dividends declared in respect of the forfeited share~~s~~ and not actually paid before the forfeiture ~~notwithstanding that they shall have been declared~~. The Directors may accept a surrender of any share liable to be forfeited hereunder.

39. **FORFEITED SHARE SHALL BECOME PROPERTY OF THE COMPANY.**

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.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~39.~~ **~~NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.~~**

~~When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.~~

~~40.~~ **~~DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.~~**

~~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 to impose.~~

~~41.~~ **~~DIRECTORS MAY DISPOSE OF FORFEITED SHARES.~~**

~~Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.~~

40~~42~~. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.**

A member ~~shareholder~~ whose shares have been forfeited or surrendered shall~~,~~ cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain ~~notwithstanding such forfeiture, be~~ 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 ~~calls made and not paid on such shares at the time of forfeiture, and~~ interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until ~~to the date of~~ 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~~, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture~~.

~~43.~~ **~~CONSEQUENCES OF FORFEITURE.~~**

~~The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.~~

41~~44~~. **TITLE TO FORFEITED SHARE.**

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 ~~in pursuance of these Articles and stating the date upon which it was forfeited shall,~~ as against all persons claiming to be entitled to the share. ~~adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such~~ Such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal ~~or disposition~~ thereof~~,~~ together (where the same be required) with the share ~~and a~~ certificate ~~of proprietorship of the share under the Seal~~ delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall ~~the person to whom~~

~~the same is sold or disposed of, shall constitute a good title to the share, and~~ (subject to the execution of a ~~any necessary~~ 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 ~~such~~ person ~~shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and~~ shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any ~~act, omission or~~ irregularity or invalidity in the proceedings relating ~~to or connected with the proceedings in reference~~ to the forfeiture, surrender, sale, re-allotment or disposal of the share.

~~CONVERSION OF SHARES INTO~~ STOCK

42~~45~~. **POWER TO CONVERT INTO STOCK.**

The Company may from time to time by Ordinary Resolution ~~ordinary resolution passed at a general meeting~~ convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

43~~46~~. **TRANSFER OF STOCK.**

The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution ~~the same regulations as~~ and subject to which the shares from which the stock arose might previous~~ly~~ 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 ~~the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum~~.

44~~47~~. **RIGHTS OF STOCKHOLDERS.**

The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, return of capital, voting ~~at meetings of the Company~~ 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 ~~dividends and~~ profits or assets of the Company ~~and in the assets on winding up~~) shall be conferred by the number of stock units ~~any such aliquot part of stock~~ which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

~~48.~~ **~~INTERPRETATION.~~**

~~Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock and stockholder".~~

ALTERATION OF CAPITAL

45~~49~~. **COMPANY MAY ALTER ITS CAPITAL.**

(1) Subject to the provisions of the Statutes/applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Stock Exchange, as applicable, the ~~The~~ Company may by Ordinary Resolution ~~ordinary resolution~~:

(a~~1~~) consolidate and divide all or any of its share~~s~~ capital;

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

(c~~2~~) sub-divide its ~~existing~~ shares, or any of them, so however that in such subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division ~~subject~~, ~~nevertheless, to the provisions of the Statutes and so that as between the resulting shares,~~ one (1) or more of the ~~such~~ shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has the authority to attach to new shares ~~by the resolution by wh ich such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares~~; or

(d~~3~~) ~~subject to the provisions of these Articles and the Statutes,~~ convert its share capital or any class of shares from one (1) currency to another currency ~~into any other class of shares~~.

(2) Subject to the provisions of the Statutes and the Listing Manual, the Company may by Special Resolution convert one (1) class of shares into another class of shares.

46~~50~~. **COMPANY MAY REDUCE ITS CAPITAL.**

~~(1)~~ The Company may ~~from time to time by special resolution~~ reduce its ~~issued~~ share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act ~~these Articles~~, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share ~~issued~~ capital of the Company shall be reduced accordingly.

~~(2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held as Treasury Shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.~~

~~51.~~ ~~**FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES.**~~

~~Subject to the Act, the Company may from time to time, by a resolution of the Board give financial assistance to any party for the purpose of, or in connection with, an acquisition or proposed acquisition of the shares or units of shares in the Company or the holding company if the amount of assistance does not exceed 10% of the aggregate of the total paid up capital of the Company, or by resolution of all its members present in person or by proxy at the relevant general meeting if the amount of assistance exceeds 10% of the total paid up capital of the Company.~~

~~**MODIFICATION OF CLASS RIGHTS**~~

~~52.~~ ~~**RIGHTS OF SHAREHOLDERS MAY BE ALTERED.**~~

~~Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions~~

~~of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.~~

GENERAL MEETINGS

47~~53~~. **ANNUAL GENERAL MEETINGS.**

An Annual General Meeting ~~A general meeting~~ shall be held once in every ~~calendar~~ year, at such time (within such period as may be prescribed under the Act) and place as may be determined by the Directors (subject to the listing rules of the Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. If required by the listing rules of the relevant Stock Exchange, 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 relevant Stock Exchange. 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 (4) months or such other period as prescribed by the Act and the listing rules of the Stock Exchange or other legislation applicable to the Company from time to time~~, but so that not more than fifteen months shall be allowed to elapse between any two such general meetings~~.

~~54.~~ ~~**ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.**~~

~~The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid.~~

48~~55~~. **EXTRAORDINARY GENERAL MEETINGS.**

The Directors may ~~call an extraordinary general meeting~~ whenever they think fit, and shall on ~~extraordinary general meetings shall also be convened on such~~ requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting~~, or in default may be convened by such requisitionists, as provided by the Act~~.

49~~56~~. **NOTICE OF GENERAL MEETINGS.**

An Annual General Meeting and any Extraordinary General Meeting at which it is proposed ~~Subject to the provisions of the Act relating to the convening of meetings~~ to pass a Special Resolution ~~special resolutions~~ or (save as provided by the Statutes) a resolution ~~and resolutions~~ of which special notice has been given to the Company, shall be called by ~~is required, fourteen days' notice or~~ twenty-one (21) clear days' notice in writing ~~in respect of meetings at which a special resolution is to be proposed,~~ at the least, and an Annual General Meeting and any other Extraordinary General Meeting by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided 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 ninety-five per cent (95%) of the total voting rights of all the members having a right to vote at that meeting~~,~~

~~specifying the place, the day and the hour of meeting, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles and the Act entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as provided for in the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Singapore Exchange at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange.~~ Provided also that the ~~The~~ accidental omission to give ~~such~~ notice to, or the non-receipt of such notice by, any such person entitled thereto shall not invalidate the proceedings at ~~or~~ any General Meeting ~~resolution passed at any such meeting~~. So long as the shares in the Company are listed on the Stock Exchange, at least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange Provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

50. (1) Every notice calling a General Meeting shall specify the place and the day and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

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

(3) In the case of any General Meeting at which business other than routine business ("**special business**") is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

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

(1) declaring dividends;

(2) receiving and adopting the financial statements, the Directors' statement and Auditors' report and other documents required to be attached or annexed to the financial statements;

(3) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(4) appointing or removing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(5) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(6) fixing the remuneration/fees of the Directors.

52. (1) 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.

(2) Except so far as otherwise provided by this Constitution, "notices" shall include notices given by electronic means by the Company.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~57.~~ ~~**RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.**~~

~~Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.~~

PROCEEDINGS AT GENERAL MEETINGS

~~58.~~ ~~**SPECIAL BUSINESS.**~~

~~All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.~~

53~~59~~. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.**

No business other than the appointment of a Chairman shall be transacted at any General Meeting ~~general meeting~~ unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, ~~For all purposes~~ the quorum at any General Meeting shall be two (2) members ~~Members personally~~ present in person or ~~represented~~ by proxy. ~~or attorney holding not less than 10% of the issued capital of the Company. A~~ Provided that (a) a proxy representing more than one (1) member ~~Member~~ shall only count as one (1) member ~~Member~~ for the purpose of determining the quorum; and (b) where a member ~~Member~~ is represented by more than one (1) proxy, such proxies of such member shall count as only one (1) member ~~Member~~ for the purpose of determining the quorum.

54~~60~~. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.**

If within thirty (30) minutes ~~half an hour~~ from the time appointed for ~~the holding of~~ a General Meeting ~~general meeting~~ (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members ~~Members~~, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint~~, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum~~.

55~~61~~. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.**

The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at every General Meeting ~~general meeting~~.~~, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting.~~ If there be no such Chairman or Deputy Chairman, or if at any meeting neither be ~~at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not~~ present within five (5) ~~fifteen~~ minutes after the time appointed for holding the meeting and willing ~~or be unwilling~~ to act, the Directors ~~Members~~ present shall choose one (1) 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 (1) of their number) to be Chairman of the meeting ~~the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman~~.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

56~~62~~. **NOTICE OF ADJOURNED MEETINGS.**

The Chairman of any General Meeting at which a quorum is present may, with the consent of the ~~any~~ meeting (and shall if so directed by the meeting) ~~at which a quorum is present and shall, if so directed by the meeting,~~ adjourn the ~~any~~ meeting from time to time (or sine die) and from place to place (subject to and in accordance with the provisions of the Act and any applicable listing rules of the Stock Exchange, a physical meeting, a meeting held using virtual meeting technology or a hybrid meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place ~~as the meeting shall determine~~. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When~~ever~~ a meeting is adjourned for thirty (30) ~~ten~~ days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting ~~notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting~~. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting ~~no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place~~.

57~~63~~. **HOW RESOLUTION DECIDED.**

(1) Subject to Regulation 57(2), at ~~At~~ any General Meeting ~~general meeting~~ a resolution put to the vote at any General Meeting ~~of the meeting~~ shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ~~a poll is~~ demanded by:

(i) the Chairman of the meeting;

(ii) not less than five (5) members present in person or by proxy or in the case of a corporation by a representative and entitled to vote at the meeting; or

(iii) a member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing not less than five per cent (5%) of the total voting rights of all the members having the right to vote at the meeting; or

(iv) a member or members present in person or by proxy or by authority or in the case of a corporation by a representative, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid on all the shares conferring that right,

Provided always that no poll shall be demanded on the choice of a Chairman of the meeting or on a question of adjournment. ~~or by any person for the time being entitled to vote at the meeting and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution~~.

(2) If required by the listing rules of the Stock Exchange, all resolutions at any General Meeting shall be voted by poll (unless such requirement is waived by the relevant Stock Exchange).

(3) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of

a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

58~~64~~. **HOW POLL TO BE TAKEN.**

A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required by the Act or the relevant Stock Exchange, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required by the Act or the relevant Stock Exchange, 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 meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the meeting may (and if so required by the listing rules of the relevant Stock Exchange or directed by the meeting shall) appoint scrutineers in accordance with the listing rules of the relevant Stock Exchange and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll demanded on any ~~the election of a Chairman or on a~~ question ~~of adjournment~~ shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. ~~forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.~~

59~~65~~. **CHAIRMAN TO HAVE CASTING VOTE.**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or at which the poll is taken shall be entitled to a ~~second or~~ casting vote.

VOTES OF MEMBERS

60~~66~~. **NUMBER OF VOTES.**

~~(1)~~ Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with this Constitution to any class ~~or classes~~ of shares~~, and to Article 5,~~ every member entitled to vote at a General Meeting may vote in person or by proxy (or, in the case of a member being a corporation, by its duly authorised representative). ~~Member, except the Company as holder of Treasury Shares, present in person and each proxy and each attorney shall have one vote on~~ On a show of hands, ~~provided that on a show of hands no person shall have more than one vote, and on a poll,~~ every member who is ~~Member~~ present in person, by corporate representative, or by proxy shall have one (1) vote~~, for each share which he holds or represents~~ Provided that ~~PROVIDED THAT~~ (a) in the case of a member who is not a relevant intermediary and is represented by two (2) proxies, only one of the two (2) 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, and (b) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote. On a poll, every member who is present in person, by corporate representative, or by proxy shall have one (1) vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository

Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company ~~a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares~~.

~~(2)~~ ~~Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.~~

61~~67~~. **SPLIT VOTES.**

On a poll, votes may be given personally or by proxy and a person ~~a Member~~ entitled to more than one (1) vote need not~~, if he votes,~~ use all his votes or cast all the votes he uses in the same way.

62~~68~~. **VOTES OF JOINT HOLDERS OF SHARES.**

In the case of joint holders of shares of the Company, any one (1) of such persons may vote, and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation, by a representative as if he were solely entitled thereto, but if more than one (1) of such persons is ~~be~~ present at any General Meeting ~~a meeting~~, 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 joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof ~~the person whose name stands first on the Register of Members shall alone be entitled to vote~~.

63~~69~~. **VOTES OF ~~LUNATIC~~ MEMBER OF MENTAL DISORDER.**

Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. ~~A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.~~

64~~70~~. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.**

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 ~~any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid~~.

65. NO OBJECTION AS TO ADMISSIBILITY OF ANY VOTE.

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.

66~~71~~. APPOINTMENT OF PROXIES.

(1) Save as otherwise provided in the Act and except as provided for under Regulation 66(2) below, a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting.

(2) Save as otherwise provided in the Act, a member who is a relevant intermediary shall be entitled to appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. A proxy need not be a member of the Company and shall be entitled to vote on any matter at a General Meeting.

(3) If the member is a Depositor, the Company shall be entitled and bound:

(i) 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 seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(ii) 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 seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(4) 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.

(5) Where a member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights not registered to the name of that member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be at the cut-off time.

(6) Neither the Company nor its Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise, provided that no intimation in writing of such fraud, invalidity or otherwise shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting at which the proxy is used.

~~(1)~~ ~~A Member may appoint not more than two proxies to attend and vote at the same general meeting. A proxy shall be entitled to vote on a show of hands on any matter at any general meeting.~~

~~(2)~~ ~~Where the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.~~

~~(3)~~ ~~No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty-eight hours before the general meeting. In the event of such discrepancy, the Directors shall be entitled to deem such Proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty-eight hours before the general meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.~~

(7~~4~~) A proxy ~~or representative~~ need not be a member ~~Member~~ of the Company.

(8~~5~~) The 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 General Meeting ~~confer authority to demand or join in demanding a poll~~.

67~~72~~. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.**

(1) The instrument appointing a proxy and the power of attorney or other authority, if any:

(i) if delivered personally or sent by post, must be left at the Office or such other place (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 General Meeting; or

(ii) if submitted by electronic communication, must be sent through such means as is specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) ~~under which it is signed, or a certified copy of that power or authority shall be deposited at the Office or at such other place in Singapore as is specified for that purpose in the notice convening the meeting not less than forty-eight~~ hours before the time appointed for holding the General Meeting ~~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 ~~meeting at which the person named in the instrument proposes to vote,~~ and in default ~~the instrument of proxy~~ shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well as for any adjournment of the General Meeting to which it relates. Provided always that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. ~~PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the general meeting at which the proxy is to act.~~

(2) The deposit of an instrument appointing a proxy pursuant to Regulation 67(1) does not preclude the member concerned from attending, speaking and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it

relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the General Meeting.

68~~73~~. **FORM OF PROXY AND VOTE CAST BY PROXY.**

(1) An instrument appointing a proxy ~~or representative~~ shall be in writing in any usual or ~~the~~ common form or in any other form approved by the Directors and:~~-~~

(a~~1~~) in the case of an individual member, shall be:

(i) signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and

(b~~2~~) in the case of a member which is a corporation, shall be:

(i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by its attorney or a duly authorised ~~by an~~ officer ~~on behalf~~ of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

The Directors may, for the purposes of Regulations 68(1)(a)(ii) and 68(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) The signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member (which shall, for purposes of this paragraph to include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 67(1), failing which the instrument may be treated as invalid.

(3) A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

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

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~74.~~ ~~**OMISSION TO INCLUDE PROXY FORM.**~~

~~In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.~~

69~~75~~. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING.**

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

DIRECTORS

70~~76~~. **NUMBER OF DIRECTORS.**

Subject as hereinafter provided, ~~All~~ the Directors, all of whom ~~of the Company~~ shall be natural persons~~,. Until otherwise determined by a general meeting the number of Directors~~ shall ~~be~~ not be less than any number prescribed by the Act from time to time.

71~~77~~. **VARIATION OF THE NUMBER OF ~~POWER TO ADD TO~~ DIRECTORS.**

The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. ~~The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.~~

72~~78~~. **DIRECTOR'S QUALIFICATION.**

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

73~~79~~. **ALTERNATE DIRECTORS.**

(1) Any Director may ~~from time to time~~ at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, ~~and at any time~~ appoint any person (other than another Director) approved ~~(not disapproved~~ by a majority of the other Directors ~~for the time being and who shall not be a person who is already a Director of the Company or an alternate Director of the Company)~~ to be his alternate Director ~~of the Company,~~ 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 (1) Director at the same time. ~~remove the alternate Director so appointed by him from office~~.

(2) 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.

(3) 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 ~~so appointed shall be entitled to receive~~ remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

(4) An alternate Director shall (except when absent from Singapore) be entitled ~~from the Company and~~ to receive notices of meetings of the Directors and shall be entitled to ~~and~~ attend ~~all meetings of the Directors,~~ and ~~to~~ vote as a Director at any such meeting at which his principal is not personally ~~the Director appointing him is not~~ present, and generally at such meeting ~~in the absence of his appointo~~ to perform all the functions of his principal ~~appointor~~ as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or 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. ~~Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made in writing, PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in writing between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not. The expressions "in writing" and "signed" include approval by any such Director by telex, telefax, cable or telegram or any such form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.~~

74~~80~~. DIRECTORS' REMUNERATION.

(1) The ordinary remuneration of ~~Fees payable to~~ the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company~~, in general meeting and such fees~~ shall not be increased except pursuant to an Ordinary Resolution ~~ordinary resolution~~ passed at a General Meeting ~~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 ~~meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided~~ among the Directors ~~in such proportions and manner~~ as they may agree, or failing agreement, ~~and in default of agreement~~ equally, except that any ~~if a~~ Director who shall hold ~~has held~~ office for part only of the period in respect of which such remuneration is ~~fees are~~ payable, ~~such a Director~~ shall be entitled only to rank in such division for a ~~that~~ proportion of the remuneration ~~fees as is~~ related to the period during which he has held office.

(2) Subject to the listing rules of the Stock Exchange, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary or otherwise as the Directors may determine.

(3) The remuneration (including any remuneration under Regulation 74(2) above) in the case of a Director other than an Executive ~~Fees payable to non-executive~~ Director~~s~~ shall be payable by a fixed sum and shall not at any time be by ~~way of~~ commission on or

percentage of the profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by~~. Salaries payable to executive Directors may not include~~ a commission on or percentage of turnover.

(4) The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. ~~shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.~~

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

~~81.~~ ~~DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.~~

~~A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.~~

GENERAL POWERS ~~AND DUTIES~~ OF DIRECTORS

75~~82~~. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.**

The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors.~~, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may~~ The Directors may exercise all such powers of the Company ~~and do on behalf of the Company all such acts as may be exercised and done by the Company, and~~ as are not by the Statutes or by this Constitution ~~these Articles~~ required to be exercised ~~or done~~ by the Company in General Meeting. ~~general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.~~ The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the members 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.

76. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the

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

77~~83~~. **CHAIRMAN, DEPUTY CHAIRMAN, MANAGING OR JOINT MANAGING DIRECTOR AND OTHER EXECUTIVE OFFICE ~~VICE-CHAIRMAN~~.**

(1) The Directors may from time to time appoint ~~elect~~ one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or ~~of the Company, another of their body to be~~ Deputy Chairman or Managing or Joint Managing Director or Chief Executive Officer) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment ~~of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.~~

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

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

(4) 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.

78~~84~~. **MANAGING DIRECTOR~~S~~.**

(1) The Directors may from time to time ~~and at any time~~ appoint one (1) or more of their body to be Managing Director or Joint Managing Director~~s~~ or Chief Executive Officer ~~(~~or an ~~the~~ equivalent~~)~~ executive appointment of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed ~~for a term not exceeding~~ five (5) years. ~~upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, during his initial term of engagement as Managing Director (or the equivalent), be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director (or the equivalent). A Managing Director (or the equivalent) shall at all times be subject~~

~~to the control of the Board of Directors.~~

(2) Subject to the listing rules of the Stock Exchange, a Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment, shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company. If a Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.

(3) The remuneration of a Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary 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.

(4) A Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment 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 Managing or Joint Managing Director or a Director who holds the office of Chief Executive Officer or an equivalent executive appointment 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.

79~~85~~. **ATTORNEYS.**

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 ~~these Articles~~) 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.

80. **BRANCH REGISTER.**

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.

81. **CHEQUES AND PROMISSORY NOTES.**

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.

82~~86~~. **DIRECTORS' BORROWING POWERS.**

Subject as hereinafter provided and to the provisions of the Statutes, the~~The~~ Directors may exercise all the powers ~~borrow or raise from time to time for the purposes~~ 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~~or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit~~.

83~~87~~. **VACANCIES IN BOARD.**

The continuing Directors may act ~~at any time~~ notwithstanding any vacanc~~y~~ies, but if so long as the number of Directors is ~~the Board of Directors; PROVIDED ALWAYS THAT in case the Directors shall at any time be~~ reduced below ~~in number to less than~~ the minimum number fixed by or in accordance with this Constitution, ~~prescribed by these Articles~~ the continuing Directors or Director may except, in an emergency, act ~~for~~ only for the purpose of increasing the number of Directors to such minimum number, or to summon a General Meeting ~~general meeting~~ of the Company, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purposes of appointing Directors.

~~88.~~ ~~**DIRECTORS TO COMPLY WITH THE STATUTES.**~~

~~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 of Members, 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 particulars required by the Act, notices as to returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.~~

~~89.~~ ~~**DIRECTORS TO CAUSE MINUTES TO BE MADE.**~~

~~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 meetings; 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 thereon stated.~~

84~~90~~. **DIRECTORS MAY CONTRACT WITH COMPANY.**

(1) A Director or Chief Executive Officer may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all ~~with and be interested in any transaction or proposed contract transaction with the Company and shall not be liable to account for any~~ profits and advantages accruing to him thereunder or in consequence thereof. Notwithstanding the foregoing, every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officers or person(s) holding an equivalent position in contracts or proposed contracts and/or transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or an equivalent position), as the case may be~~made by him by reason of any such contract; PROVIDED ALWAYS THAT the~~

~~nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by the Act~~.

(2) A Director shall not vote ~~No Director shall vote as a Director~~ in respect of any contract, proposed contract or arrangement or any other proposal whatsoever in which he has a personal material interest, whether directly or indirectly. A Director shall not~~, although he shall~~ be counted in the quorum ~~present~~ at the meeting in relation to any resolution on which he is debarred from voting.

~~91.~~ ~~**DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.**~~

~~A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.~~

~~92.~~ ~~**DIRECTORS MAY ACT PROFESSIONALLY.**~~

~~A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.~~

85~~93~~. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.**

~~Subject as herein otherwise provided or to the terms of any subsisting agreement, the~~ The office of a Director shall be vacated in any of the following events, namely:~~-~~

(1) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or

(2) 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

(3~~1~~) if he shall become a bankrupt~~cy~~ or have a receiving order ~~is~~ made against him or shall compound ~~he makes any arrangement or composition~~ with his creditors generally; or

~~(2)~~ ~~if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;~~

(4~~3~~) if he ~~is found lunatic or~~ becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(5) if he is removed by the Company in General Meeting pursuant to this Constitution; or

(6) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board); or

(7) if he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

~~(4)~~ ~~if he resigns his office by notice in writing to the Company.~~

~~APPOINTMENT & REMOVAL OF~~ DIRECTORS

~~94.~~ ~~**NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.**~~

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~The Company may from time to time in general meeting increase or reduce the number of Directors.~~

86~~95~~. **RETIREMENT~~ELECTION~~ OF DIRECTORS.**

~~(1)~~ ~~An election of Directors shall take place at every annual general meeting of the Company. All Directors except the Managing Director (or the equivalent) and any Director appointed to fill a casual vacancy pursuant to Article 95 are subject to retirement by rotation as prescribed in Article 95(2) below.~~

(1~~2~~) At each Annual General Meeting ~~such annual general meeting~~, one-third of the Directors for the time being, or, if their number is not ~~three or~~ a multiple of three (3), then the number nearest to but not less than one-third ~~rounded up to the nearest integer~~ shall retire from office by rotation. ~~PROVIDED ALWAYS THAT all Directors, including the Managing Director~~ For the avoidance of doubt, each Director ~~(or the equivalent) after his initial term of engagement as Managing Director (or the equivalent),~~ shall retire at least once every three (3) years, if required by the listing rules of the Stock Exchange.

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

~~(3)~~ ~~The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.~~

87. **RESOLUTION TO APPOINT TWO (2) OR MORE PERSONS AS DIRECTORS BY A SINGLE RESOLUTION.**

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

88~~96~~. **VACANCY TO BE FILLED BY DIRECTORS.**

Subject to provisions of the Act (including Section 155B of the Act), the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time 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. ~~Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election.~~

89~~97~~. **NOMINATION OF DIRECTORS FOR ELECTION.**

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 ~~A person who is not a retiring Director shall be eligible for election to the office of Director at any general meeting if the Member intending to propose him has, at least~~ eleven (11) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected ~~left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him;~~ Provided always that ~~PROVIDED ALWAYS THAT~~ in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice ~~only~~ shall be necessary, and notice of each and every such person ~~candidature for election to the Board of Directors~~ shall be served on the members ~~registered holders of shares~~ at least seven (7) days prior to the meeting at which the election is to take place.

90~~98~~. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.**

The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution ~~ordinary resolution~~ of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) ~~before the expiration of his period of office,~~ and ~~may, if thought fit, by ordinary resolution~~ 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 ~~in his stead~~.

MEETINGS AND PROCEEDINGS OF DIRECTORS

91~~99~~. **DIRECTOR MAY CALL MEETING OF DIRECTORS.**

Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any ~~A~~ Director may, and the Secretary on the requisition of a Director shall, ~~at any time~~ summon a meeting of the Directors. Notice of a meeting of Directors may be given to all the Directors in writing at least two (2) days prior to the day of the 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. Such notice may be given by telefax or electronic mail or such other mode of communication in writing as the Directors may decide. 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. A Director may participate at a meeting of the Directors using virtual meeting technology whereby all persons participating in the meeting are able to hear each other without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Subject to there being a requisite quorum in accordance with Regulation 92, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of telephone conference or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.

92~~100~~. **MEETINGS OF DIRECTORS.**

~~The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit.~~ The quorum necessary for the transaction of 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 (2). 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.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

93. Questions arising at any meeting of the Directors shall be determined ~~decided~~ by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote ~~except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue~~.

94~~101~~. **CHAIRMAN AND DEPUTY CHAIRMAN OF THE BOARD.**

(1) The ~~meetings of~~ Directors may elect from their number a ~~shall be presided over by the~~ Chairman and a ~~in his absence by the~~ Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office ~~or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman~~. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman~~, the~~ or Deputy Chairman ~~and the Vice-Chairman~~ shall ~~not~~ be present within five (5) ~~fifteen~~ minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be Chairman of the meeting.

(2) If at any time there is more than one (1) 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 (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

95~~102~~. **DIRECTORS MAY DELEGATE THEIR POWERS.**

The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more ~~such member or~~ members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided~~as they think fit~~. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed ~~on it~~ by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

~~103.~~ ~~**CHAIRMAN OF COMMITTEES.**~~

~~A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.~~

96~~104~~. **MEETINGS OF COMMITTEES.**

The meetings and proceedings of any committee consisting of two (2) 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 95. ~~A Committee may meet and adjourn as its members think proper. Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman of such committee shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.~~

97~~105~~. **ALL ACTS DONE BY DIRECTORS TO BE VALID.**

All acts done ~~bona fide~~ by any meeting of Directors, or of any such ~~by a~~ committee ~~of Directors~~, 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 ~~it be afterwards discovered~~ that there was ~~some~~ defect in the appointment of any of the ~~such Director or~~ persons acting as aforesaid, or that such persons ~~they or any of them~~ were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

98~~106~~. **RESOLUTIONS IN WRITING ~~AND MEETINGS BY CONFERENCE CALLS~~.**

~~(1)~~ A resolution in writing signed by the ~~a~~ majority of the Directors ~~or their alternates (who are not prohibited by law or this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum~~ shall be as effective ~~for all purposes~~ as a resolution duly passed at a meeting of the Directors and ~~duly convened, held and constituted. Any such resolution may be contained in a single document or~~ may consist of several documents ~~all~~ in the like form, each signed by one (1) or more Directors. ~~Provided that where a Director has appointed an alternate Director, the latter may sign in lieu of his appointor.~~ The expressions "in writing" and "signed" include approval by any such Director by telex, telefax, cable or telegram, e-mail or other similar means ~~or any such form~~ of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

~~(2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.~~

SECRETARY

99~~107~~. **APPOINTMENT OF SECRETARY.**

Subject to provisions of the Act (including Section 155B of the Act), the~~The~~ Secretary shall~~, and a Deputy or Assistant Secretary may,~~ be appointed by the Directors on such terms and for such period ~~for such term at such remuneration and upon such conditions~~ as they may think fit; and any Secretary ~~or Deputy or Assistant Secretary~~ so appointed may at any time be removed from office by the Directors~~by them~~, but without prejudice to any claim ~~he or they may have~~ for damages for ~~any~~ breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more assistant Secretaries. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act~~against the Company~~.

~~108.~~ ~~**APPOINTMENT OF SUBSTITUTE.**~~

~~The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.~~

THE SEAL

100~~109~~. **THE SEAL ~~TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.~~**

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. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors ~~a second Director or some other person appointed by the Directors~~ save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical ~~electronic~~ signature or other method approved by the Directors. Notwithstanding the foregoing, where a document is described or expressed as a deed or where any written law or rule of law requires a document to be under or executed under the Seal (or provides for certain consequences if it is not), the Company may execute such document without affixing the Seal so long as such document is signed in the manner set out in the Act.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

101. **SEAL FOR USE ABROAD AND DUPLICATE SEAL.**

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

(2) Where the Company has a Seal, the ~~The~~ Company may exercise the powers conferred by the Statutes ~~Act~~ 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 of its face of the words "Share Seal" ~~an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors~~.

AUTHENTICATION OF DOCUMENTS

102. **AUTHENTICATION OF DOCUMENTS.**

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

DIVIDENDS AND RESERVE

103. **DIVIDENDS.**

The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividend may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.

104~~110~~. **DISTRIBUTION OF PROFITS.**

Subject to any rights or restrictions attached to any shares ~~preferential~~ or ~~other special rights for the time being attached to any special~~ class of shares and except as otherwise permitted under the Act:~~, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held otherwise than in advance of calls, but where shares are partly paid,~~

(a) all dividends in respect of shares shall be ~~must be apportioned and~~ paid in proportion to the number of shares held by a member but where shares are ~~proportionately to the amounts paid or credited as paid on the~~ partly-paid ~~shares, and~~ all dividends shall~~must~~ be apportioned and paid proportionately to the amounts ~~so~~ paid or credited as paid on the partly paid shares; and ~~during any portion or portions of the period in respect of which the dividend is paid, and PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.~~

(b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

105. No dividend shall be paid otherwise than out of profit available for distribution under the provisions of the Statutes.

106. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

107. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(2) 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.

108~~111~~. **DECLARATION OF DIVIDENDS.**

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 ~~Subject to the Act, the Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit,~~ from time to time declare and pay ~~to the Members such~~ interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit ~~as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive~~.

109~~112~~. **WAIVER OF ANY ~~DEDUCTION FROM~~ DIVIDEND.**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. ~~The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.~~

110~~113~~. **PAYMENT OTHERWISE THAN IN CASH.**

The Company may upon the recommendation of the Directors by Ordinary Resolution ~~Any general meeting declaring a dividend or bonus may~~ direct payment of a dividend in whole or in part ~~such dividend or bonus wholly or partly~~ by the distribution of specific assets and in particular of paid up shares~~,~~ or debentures ~~or debenture stock~~ of any other company ~~or in any one or more of such ways,~~ and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members ~~Members~~ upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

111~~114~~. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.**

The Directors may from time to time~~, before recommending any dividend,~~ set aside out of the profits of the Company and carry to reserve such sums as they think proper ~~as a reserve or reserves,~~ which, ~~shall~~ at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied ~~meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company,~~ 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 (1) 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 to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes ~~the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company~~.

112. **MANNER OF PAYMENT OF DIVIDENDS.**

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or to such person at such address as such member or person or persons may by writing direct, or in such other manner of payment as may be determined by the Board. 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 115, 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.

113. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary 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:

(i) the basis of any such allotment shall be determined by the Directors;

(ii) 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 113;~~

~~(iii)~~ ~~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 the 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; and~~

~~(iv)~~ ~~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 (notwithstanding any provision of this Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.~~

~~(2)~~ ~~(i)~~ ~~The ordinary shares allotted pursuant to the provisions of Regulation 113(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.~~

~~(ii)~~ ~~The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 113(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (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, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

~~(3)~~ ~~The Directors may, on any occasion when they resolve as provided in Regulation 113(1), determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members~~

or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 113 shall be read and construed to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 113(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation 113, if at any time after the Directors' resolution to apply the provisions of Regulation 113(1) 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 as they deem fit in the interest of the Company, cancel the proposed application of Regulation 113(1).

114. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

115. 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 of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

116~~115~~. **UNCLAIMED DIVIDENDS.**

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 remaining unclaimed after ~~for more than~~ one (1) year from ~~after~~ having been first payable ~~declared~~ may be invested or otherwise made use of ~~used~~ by the Directors for the benefit of the Company ~~until claimed,~~ and any ~~all~~ dividend~~s~~ or any such moneys unclaimed after a period of ~~for at least~~ six (6) years from the date they are first payable may ~~after having been declared may, by resolution of the Directors,~~ 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 moneys so forfeited to the person entitled thereto prior to the forfeiture ~~for the benefit of the Company~~. 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 ~~at least~~ 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.

~~116.~~ ~~**DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.**~~

~~Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.~~

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

117. **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.**

(1) The Directors may, with the sanction of an Ordinary Resolution of the Company ~~in general meeting may at any time and from time to time pass a resolution~~:

~~(a)~~ ~~That any sum not required for the payment or provision of any fixed preferential dividend, and (i) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any debentures of the Company, or (ii) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution.~~

(a~~b~~) ~~To~~ issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on ~~(i)~~ the date of the Ordinary Resolution ~~ordinary resolution~~ (or such other date as may be specified therein or determined as therein provided)~~;~~ in proportion to their then holdings of shares; and/or ~~(ii) in the case of an ordinary resolution passed pursuant to Article 12(2), such other date as the Directors may determine.~~

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or any undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 117(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3~~2~~) In addition to and without prejudice to the power provided for by Regulation ~~Article~~ 117(1), the Directors shall have power to issue ~~bonus~~ shares for which no consideration is payable and to capitalise any undivided profits or moneys of the Company not required for the payment or provision of any dividend on any shares entitled to ~~fixed~~ 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 the members ~~Company~~ in General Meeting and on such terms as the Directors shall think fit.

~~(3) Where any difficulty arises in respect of any such distribution or bonus issue, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. Where deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

FINANCIAL STATEMENTS ~~ACCOUNTS~~

118. **ACCOUNTING RECORDS ~~ACCOUNTS AND BOOKS~~ TO BE KEPT.**

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. ~~The Directors shall cause proper accounts to be kept:~~

~~(1) of the assets and liabilities of the Company;~~

~~(2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~

~~(3) of all sales and purchases by the Company.~~

~~The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.~~

119. **INSPECTION BY MEMBERS.**

~~The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no~~ No member of the Company or other person ~~Member (not being a Director)~~ shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or ordered by a court of competent jurisdiction or authorised by the Directors ~~Statutes or authorised by the Directors or by a resolution of the Company in general meeting~~.

120. **FINANCIAL STATEMENTS ~~ACCOUNTS~~ TO BE LAID BEFORE COMPANY.**

In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid ~~Once at least in every year but in any event before the expiry of four months (or such other period as the SGX-ST may permit) from the close of a financial year of the Company the Directors shall lay~~ before the Company in General Meeting ~~general meeting~~ such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed ~~a profit and loss account and balance sheet for the period following the~~

~~preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than~~ four (4) months ~~(~~or such other period in accordance with the provisions of the Act and the Listing Manual ~~as the SGX-ST may permit) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act~~.

121. **SENDING OF FINANCIAL STATEMENTS**

Subject to the provisions of the Act and Regulation 124(3), a copy of every financial statement and if required, the balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a General Meeting of the Company together with a copy of the Auditors' report relating thereto and the statement of the Directors, shall not less than fourteen (14) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided that and subject to the provisions of the Listing Manual:

(a) this Regulation shall not require a copy of these documents to be sent to more than one (1) 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; and

(b) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

AUDITORS

122~~121~~. **AUDITORS ~~ACCOUNTS TO BE AUDITED.~~**

~~Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.~~ 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.

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

NOTICES

124~~122~~. **SERVICE OF NOTICES.**

~~(1) Without prejudice to Article 122(2), a notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document.~~

(1~~2~~) Any notice or document (including a share certificate) ~~, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or~~ 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. Notice of any such General Meeting may be given by means of electronic communication to all the members whether such members are within Singapore or otherwise ~~under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or auditor of the Company may be given, sent or served using permitted alternative form 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~~.

(2~~3~~) All notices given to that one (1) of the joint holders of a share whose name stands ~~directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named~~ first in the Register of Members~~;~~ or (as the case may be) the Depository Register in respect of the share ~~and any notice so given~~ shall be sufficient notice to all the joint holders in their capacity as such ~~of such share~~. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

(3~~4~~) Without prejudice to the provisions of Regulation 124(1) ~~Article 122(1), (2) and (3)~~, but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Stock Exchange, any notice or document (including, without limitations~~,~~ any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution ~~these Articles~~ by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communication~~s to~~:

(i) the current address of that person (which may be an email address); or

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

(iii) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution~~, or as otherwise provided by, the Act and/or~~ and any other applicable laws and the listing rules of the Stock Exchange ~~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 ~~Act~~ and/or any other applicable regulations or procedures.

(4) Subject to the Act and any regulations made thereunder and the listing rules of the Stock Exchange relating to electronic communications, for the purposes of Regulation 124(3) above, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(5) Notwithstanding Regulation 124(4) above and subject to the listing rules of the Stock Exchange, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws and/or the listing rules of the Stock Exchange.

(6) The provisions in this Regulation providing for electronic communications 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.

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

(i) to the current address of a person pursuant to Regulation 124(3)(i), 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 Statutes and/or any other applicable laws; or

(ii) by making it available on a website pursuant to Regulation 124(3)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or any other applicable laws.

125~~123~~. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.**

A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any ~~Any~~ notice or document delivered or sent by post or left at the ~~registered~~ address of any member or given, sent or served to any member using electronic communications ~~alternative permitted form~~ to the current address (as the case may be) ~~to any member~~ in pursuance of this Constitution ~~these Articles~~ shall, notwithstanding that such member be then dead or bankrupt or in liquidation, ~~deceased or that the member is bankrupt~~, and whether or not the Company shall have notice of his death ~~demise~~ or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder ~~shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share~~.

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

~~124.~~ ~~**WHEN SERVICE DEEMED EFFECTED.**~~

~~(1)~~ ~~Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.~~

~~(2)~~ ~~Any notice given, sent or served using permitted alternative form shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or~~

~~other applicable regulations or procedures. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.~~

WINDING UP

127~~125~~. **WINDING UP ~~DISTRIBUTION IN SPECIE~~.**

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.

128. If the Company shall be wound up~~,~~ (whether the liquidation is voluntary, under supervision, or by the court) the liquidators may, with the authority ~~sanction~~ of a Special Resolution ~~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 (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) 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. ~~any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.~~

129~~126~~. **REMUNERATION OF LIQUIDATOR.**

~~If the Company shall be wound up voluntarily~~ On a voluntary winding up of the Company, no commission or fee shall be paid to a ~~the~~ liquidator without the prior approval of the ~~unless it shall have been ratified by~~ members ~~Members~~ of the Company in a General Meeting ~~general meeting~~. The amount of such commission or fee ~~payment~~ shall be notified to all members ~~shareholders~~ at least seven (7) days prior to the General Meeting ~~meeting~~ at which it is to be considered.

INDEMNITY

130~~127~~. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.**

Subject to the provisions of and so far as may be permitted by the Statutes ~~Act~~, every Director, Secretary or other officer of the Company shall be entitled to be indemnified ~~out of the assets of~~ by the Company against all expenses, charges, costs~~, damages, claims, proceedings,~~ losses and ~~or~~ liabilities (incurred or to be incurred by him) ~~whatsoever which he may sustain or incur~~ in ~~or about~~ the execution and discharge of his ~~the~~ duties ~~of his office~~ or ~~otherwise~~ in relation thereto, ~~and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto~~ including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

131. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange.

ALTERATION OF CONSTITUTION ~~ARTICLES~~

132~~128~~. **ALTERATION OF CONSTITUTION.**

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

PERSONAL DATA OF MEMBERS

133~~129~~. **PERSONAL DATA OF MEMBERS.**

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

(i) implementation and administration of any corporate action by the Company (or its agents or service providers);

(ii) internal analysis and/or market research by the Company (or its agents or service providers);

(iii) investor relations communications by the Company (or its agents or service providers);

(iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;

(v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(vi) 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);

(vii) implementation and administration of, and compliance with, any provision of this Constitution;

(viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(ix) purposes which are reasonably related to any of the above purpose.

(2) 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 all purposes specified in Regulation 133(1), 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.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

134. **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN.**

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

COMPLIANCE WITH THE LISTING RULES OF THE STOCK EXCHANGE AND THE STATUTES

135. **COMPLIANCE WITH THE LISTING RULES OF THE STOCK EXCHANGE AND THE STATUTES.**

The Company, being a company incorporated in Singapore and listed on the Stock Exchange, is required to comply with the Statues and the listing rules of the Stock Exchange. In the event of any conflict:

(i) between the Regulations and the listing rules of the Stock Exchange, the Company shall comply with the listing rules of the Stock Exchange; or

(ii) among the Regulations, the listing rules of the Stock Exchange and the Statues, the Company shall comply with the Statues,

subject to approvals from government authorities and the Stock Exchange if required.

ANNEXURE 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Lim Soo Peng
17, Leedon Park,
Singapore 10

Company Director

Un Hon Shing
16, Eu Court,
Singapore 6

Merchant

Dated this 15th day of March 1962

Witness to the above signatures:

Tan Jiak Keng
Secretary
2A Asia Insurance Building, (2nd Floor)
Finlayson Green
Singapore.

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