

CIRCULAR DATED 28 JANUARY 2021

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

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

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

**Printed copies of this Circular will NOT be sent to Shareholders.** Instead, this Circular will be sent to Shareholders solely by electronic means via publication on the Company’s website at the URL <https://www.sevaklimited.com/> and will also be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The approval in-principle of the SGX-ST in relation to the Company’s application for the Proposed Transfer (as defined herein) shall not be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.



## SEVAK LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199304568R)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (1) **THE PROPOSED TRANSFER FROM THE MAIN BOARD TO THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED;**
- (2) **THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806(2) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL;**
- (3) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;**
- (4) **THE PROPOSED ADOPTION OF THE SEVAK PERFORMANCE SHARE PLAN 2021; AND**
- (5) **THE PROPOSED PARTICIPATION OF AND GRANT OF AWARDS TO DR MODI, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE SEVAK PERFORMANCE SHARE PLAN 2021.**

### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	17 <sup>th</sup> February 2021 at 11.30 a.m.
Last date and time for pre-registration to attend Extraordinary General Meeting by way of electronic means	:	16 <sup>th</sup> February 2021 at 11.30 a.m.
Last date and time to submit questions	:	16 <sup>th</sup> February 2021 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	19 <sup>th</sup> February 2021 at 11.30 a.m. by way of electronic means

For the purposes of this Circular, Shook Lin & Bok LLP has been appointed as the legal counsel to the Company in relation to Singapore law.

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## DEFINITIONS

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

- “1999 ESOS”* : Shall have the meaning ascribed to it in Section 6.1 of this Circular
- “2014 Amendment Act”* : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2014 ESOP”* : Shall have the meaning ascribed to it in Section 6.1 of this Circular
- “2017 Amendment Act”* : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “AIP”* : The approval-in-principle of the SGX-ST in relation to the Company’s application for the Proposed Transfer, the details of which are set out in Section 3.1 of this Circular
- “Amendment Acts”* : Collectively, the 2014 Amendment Act and the 2017 Amendment Act
- “associate(s)”* : Shall have the same meaning as ascribed to them in the Listing Manual
- “Board” or “Board of Directors”* : The board of directors of the Company for the time being
- “Catalist”* : The Catalist Board of the SGX-ST
- “Catalist Rules”* : The rules of the Listing Manual applicable to issuers listed on the Catalist, as set out in Section B: Rules of Catalist of the Listing Manual, as may be amended, supplemented or modified from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 28 January 2021
- “Committee”* : The committee comprising all the members of the Remuneration Committee of the Company from time to time, as may be duly authorised and appointed by the Board to administer the Sevak PSP
- “Companies Act”* : The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time

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## DEFINITIONS

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<i>“Company”</i>	:	Sevak Limited (formerly known as S i2i Limited)
<i>“Constitution”</i>	:	The constitution of the Company, as may be amended, modified and/or supplemented from time to time
<i>“Controlling Shareholder”</i>	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company
<i>“CPF”</i>	:	The Central Provident Fund
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“Director”</i>	:	A director of the Company for the time being
<i>“DLM”</i>	:	Dilip Modi
<i>“Dr Modi”</i>	:	Dr Bhupendra Kumar Modi
<i>“DYT”</i>	:	Divya Tongya
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which is set out on page 192 of this Circular
<i>“Eligible Shareholders”</i>	:	Shall have the meaning ascribed to it in Section 13 of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“Existing Constitution”</i>	:	Shall have the meaning ascribed to it in Section 5.1 of this Circular
<i>“Existing Share Issue Mandate”</i>	:	The existing share issue mandate approved by Shareholders at the annual general meeting of the Company for FY2019 held on 29 June 2020 empowering the Directors to issue from time to time and at any time such number of new Shares and instruments (including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares) on such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, subject to certain limits as prescribed in the Main Board Rules

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## DEFINITIONS

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<i>“Financial Watch-List”</i>	:	<p>Prior to 1 March 2016, the watch-list by the SGX-ST if the issuer records pre-tax losses for the 3 most recently completed consecutive financial years (based on audited full year consolidated accounts, excluding exceptional or non-recurrent income and extraordinary items) and has an average daily market capitalisation of less than S\$40 million over the last 120 Market Days on which trading was not suspended or halted. For the purpose of this rule, trading is deemed to be suspended or halted if trading is ceased for a full Market Day with a quarterly review by the SGX-ST taking place on the first Market Day of March, June, September and December of each year; and an issuer is given a 24-months cure period</p> <p>With effect from 1 March 2016, the watch-list by the SGX-ST if the issuer records pre-tax losses for the 3 most recently completed consecutive financial years (based on audited full year consolidated accounts) and has an average daily market capitalisation of less than S\$40 million over the last 6 months, with half-yearly reviews by the SGX-ST taking place on the first Market Day of June and December of each year; and an issuer is given a 36-months cure period</p>
<i>“FY”</i>	:	Financial year ended or ended 31 December, as the case may be
<i>“Group”</i>	:	The Company and its subsidiaries, collectively, for the time being
<i>“HY”</i>	:	Half year ended 30 June, as the case may be
<i>“ICT”</i>	:	Information and communications technology
<i>“Issued Shares”</i>	:	The total number of the Company’s issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date
<i>“Latest Practicable Date”</i>	:	21 January 2021, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The Listing Manual (Section B: Rules of Catalist) of the SGX-ST or the Listing Manual of the SGX-ST (as the case may be), as may be amended, supplemented or modified from time to time
<i>“Main Board”</i>	:	The Main Board of the SGX-ST

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## DEFINITIONS

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<i>“Main Board Rules”</i>	:	The rules of the Listing Manual applicable to issuers listed on the Main Board of the SGX-ST, as may be amended, supplemented or modified from time to time
<i>“Management”</i>	:	Management of the Company
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“New Shares”</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the Sevak PSP
<i>“New Share Issue Mandate”</i>	:	The new general share issue mandate to allow the Directors to allot and issue new Shares and convertible securities pursuant to Section 161 of the Companies Act and Rule 806(2) of the Catalist Rules
<i>“Non-Executive Director”</i>	:	A Director other than one who performs an executive function (including an Independent Director)
<i>“Notice of EGM”</i>	:	The notice of the EGM which is set out on page 192 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Official List”</i>	:	The list of issuers maintained by SGX-ST in relation to the Catalist
<i>“Ordinary New Share Issue Mandate”</i>	:	Shall have the meaning ascribed to it in Section 4.3 of this Circular
<i>“Previous Share Plans”</i>	:	Shall have the meaning ascribed to it in Section 6.1 of this Circular
<i>“Proposals”</i>	:	Shall have the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proposed Adoption of the New Constitution”</i>	:	The proposed adoption of the Proposed New Constitution by the Company to replace the Existing Constitution
<i>“Proposed New Share Issue Mandate”</i>	:	The proposed new general share issue mandate to be tabled during the EGM for the approval of Shareholders, to allow the Directors to allot and issue new Shares and convertible securities pursuant to Section 161 of the Companies Act and Rule 806(2) of the Catalist Rules
<i>“Proposed New Constitution”</i>	:	Shall have the meaning ascribed to it in Section 5.1 of this Circular

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## DEFINITIONS

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<i>“Proposed Sponsor”</i>	:	RHT Capital Pte. Ltd.
<i>“Proposed Transfer”</i>	:	The proposed transfer of the listing of the Company from the Main Board to the Catalist of the SGX-ST
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM as set out in this Circular
<i>“Register of Members”</i>	:	Register of members of the Company
<i>“Relative Figures”</i>	:	Shall have the meaning ascribed to it in Section 3.2 of this Circular
<i>“Sevak PSP”</i>	:	The proposed Sevak Performance Share Plan 2021, as the same may be amended, modified or altered from time to time
<i>“SFA”</i>	:	The Securities and Futures Act, Chapter 289, of Singapore, as amended, modified or supplemented from time to time
<i>“SGXNET”</i>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Consolidation”</i>	:	The share consolidation exercise by the Company on 30 June 2015 to consolidate every 400 existing Shares into one (1) consolidated Share
<i>“Shareholders”</i>	:	Persons (other than CDP) who are for the time being registered as holders of the Shares in the Register of Members and Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“S i2i ESOS I”</i>	:	Shall have the meaning ascribed to it in Section 6.1 of this Circular
<i>“S i2i ESOS II”</i>	:	Shall have the meaning ascribed to it in Section 6.1 of this Circular
<i>“S i2i PSP”</i>	:	Shall have the meaning ascribed to it in Section 6.1 of this Circular
<i>“S i2i RSP”</i>	:	Shall have the meaning ascribed to it in Section 6.1 of this Circular

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<i>“Special New Share Issue Mandate”</i>	:	Shall have the meaning ascribed to it in Section 4.3 of this Circular
<i>“Statutes”</i>	:	The Companies Act, Chapter 50, of Singapore, any statutory modification, amendment or re-enactment thereof for the time being in force thereto, the Securities and Futures Act, Chapter 289, of Singapore, any statutory modification, amendment or re-enactment thereof for the time being in force thereto, and every other written law or regulations for the time being in force concerning companies and affecting the Company
<i>“Substantial Shareholder(s)”</i>	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
<i>“S\$” and “cents”</i>	:	Singapore dollar and cents respectively
<i>“VM”</i>	:	Veena Modi
<i>“%” or “per cent.”</i>	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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

The terms “**subsidiary**”, “**subsidiaries**” and “**subsidiary holdings**” shall have the meanings ascribed to them under Section 5 of the Companies Act.

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

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 gender and vice versa. References to persons shall, where applicable, include corporations.

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

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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



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## DEFINITIONS

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to update publicly or revise any forward-looking statements.

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## LETTER TO SHAREHOLDERS

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### SEVAK LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199304568R)

**Directors:**

Dr Bhupendra Kumar Modi (Chairman and Non-Executive Director)  
Mr Doraraj S (Lead Independent Director)  
Mr Tushar S/O Pritamlal Doshi (Independent Director)  
Ms Chada Anitha Reddy (Non-Independent and Non-Executive Director)

**Registered Office:**

152 Ubi Avenue 4  
Singapore 408826

28 January 2021

**TO: THE SHAREHOLDERS OF SEVAK LIMITED**

Dear Sir/Madam

- (1) **THE PROPOSED TRANSFER FROM THE MAIN BOARD TO THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED;**
- (2) **THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806(2) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL;**
- (3) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;**
- (4) **THE PROPOSED ADOPTION OF THE SEVAK PERFORMANCE SHARE PLAN 2021; AND**
- (5) **THE PROPOSED PARTICIPATION OF AND GRANT OF AWARDS TO DR MODI, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE SEVAK PERFORMANCE SHARE PLAN 2021.**

#### 1. INTRODUCTION

1.1 The Directors are proposing to convene an EGM to be held on 19 February 2021 to seek the Shareholders' approval for the following:

- (a) the Proposed Transfer;
- (b) the Proposed New Share Issue Mandate;
- (c) the Proposed Adoption of the New Constitution;
- (d) the proposed adoption of the Sevak PSP; and
- (e) the proposed participation of and grant of Awards to Dr Modi, a Controlling Shareholder of the Company, in the Sevak PSP

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

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**Shareholders should note that the resolutions relating to the Proposed New Share Issue Mandate, the Proposed Adoption of the New Constitution, the proposed adoption of the Sevak PSP, and the proposed participation of and grant of Awards to Dr Modi, a Controlling Shareholder of the Company, in the Sevak PSP are conditional upon the passing of the resolution relating to the Proposed Transfer. In the event that the resolution relating to the Proposed Transfer is not passed, the resolutions relating to the Proposed New Share Issue Mandate, the Proposed Adoption of the New Constitution, the proposed adoption of the Sevak PSP and the proposed participation of and grant of Awards to Dr Modi, a Controlling Shareholder of the Company, in the Sevak PSP will also not be passed.**

- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposals to be tabled at the EGM, and to seek Shareholders' approval in respect of the same at the EGM to be held via electronic means on 19 February 2021 at 11:30 a.m., the notice of which is set out on page 192 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.
- 1.4 The SGX-ST had on 18 January 2021 granted in-principle approval for the listing and quotation of the New Shares to be allotted and issued pursuant to the Sevak PSP on the Official List of the SGX-ST, subject to separate independent Shareholders' approval being obtained for the Sevak PSP, and the Company's compliance with SGX-ST's listing requirements and guidelines.

Such in-principle approval, and the admission to, and quotation of the New Shares on the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company and/or its subsidiaries, the New Shares, and the Sevak PSP.

## 2. BACKGROUND INFORMATION ON THE GROUP

The Company (formerly known as S i2i Limited) was incorporated in Singapore under the name of Mediacom Technologies Pte Ltd on 15 July 1993. Subsequently, it was converted to a public limited company on 25 October 1999. The Company changed its name from S i2i Limited to Sevak Limited w.e.f 17 July 2018.

The Company's business operations are broadly classified into two operating segments:

- (i) Telecommunications, which includes the distribution of telecom operator products in Indonesia; and
- (ii) Technology, which includes ICT distribution and managed services business in India and Singapore and the battery electric vehicles in Singapore.

In Indonesia, the Company mainly distributes mobile prepaid cards as an authorized distributor of the well-established telecom operators namely PT Telekomunikasi Selular, PT XL Axiata, PT Indosat and PT Smartfren. The distribution is based on a network of approximately 30,000 resellers along with a network of large number of branch offices and sub-branch offices across Indonesia. The Group continues to sell multi-brand, multinational corporation mobile devices through its retail shops in Indonesia, as this also

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## LETTER TO SHAREHOLDERS

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aids in the business of distribution of operator products and services. The Company is digitizing its entire distribution network and transforming itself into a digital distribution company, which can provide solutions for distribution of multiple products using the distribution channel.

In the technology segment, through partnerships with companies like HP and IBM, the Company provides both hardware infrastructure and business service integration for governments and corporate clients in Singapore and India. The Company offers integrated one-stop ICT solutions ranging from consultancy to maintenance and disaster recovery services and also undertakes projects on networking, data hosting and managed service solutions. The Company has enhanced its focus on services driven business and key innovative offerings aligned to IBM and HP strategy to improve margins via futuristic service based offerings like cloud, internet of things, server consolidation, virtualization and other services relevant to a developed economy. As part of its ICT business, the Company also has its operations in India. The Company is working on new areas of opportunities in battery electric vehicles and software related pilots in the field of battery electric vehicle fleet management.

### 3. THE PROPOSED TRANSFER

Shareholders' approval is being sought at the EGM for the Proposed Transfer by way of a special resolution.

#### 3.1 Background

On 7 December 2020, the Board had announced that the Company intends to seek a transfer from the Mainboard to the Catalist. On 14 January 2021, the Company made an application to the SGX-ST for the Proposed Transfer. On 19 January 2021, the Board announced that the Company had, on 18 January 2021, obtained the AIP from the SGX-ST in relation to the Company's application for the Proposed Transfer.

The AIP is subject to, *inter alia*:

- (a) compliance with the SGX-ST's listing requirements;
- (b) an immediate announcement via SGXNET of the Proposed Transfer;
- (c) Shareholders' approval being obtained for the Proposed Transfer via a special resolution under Rule 410(4) of the Catalist Rules; and
- (d) submission of:
  - (i) a written undertaking from the Company in the format set out in Appendix 4E of the Catalist Rules to comply with all of the SGX-ST's requirements and policies applicable to the issuers listed on the Catalist;
  - (ii) a written undertaking by the Company that it is not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the transfer to Catalist; and

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- (iii) a written confirmation from the Company that it is in compliance with all applicable Main Board Rules.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

### 3.2 Rationale for the Proposed Transfer

The Management had worked hard to turn around the Company for the exit of the Company from the Financial Watch-List on 31 May 2019. Following which, the Group continues to turn around its business and financial performance. Despite the current difficulties faced by the Group as a result of the COVID-19 pandemic, the Group intends to focus more on futuristic businesses having higher growth potential, such as growing its electric vehicle operations, exploring partnerships in expanding into electric vehicle battery charging infrastructure, exploring digital platforms and applications into the fintech space to support the Group's ICT, technology and telecom business. Such acquisitions, divestments and/or mergers may also involve the issuance of Shares to potential strategic partners and/or investors. Further details on the strategic plans of the Group are also elaborated in Section 3.3 below.

The technology business segment is typically fast moving. In order to successfully grow that segment, the Company would require greater flexibility in managing such corporate actions, *inter alia*, the ability to complete transactions within a shorter timing. This would provide the Company with the flexibility to onboard certain strategic corporate actions with partners in a timely manner, facilitating the implementation of its business growth and expansion plans, which may include acquisitions, divestments and/or mergers.

The current market capitalisation of the Company makes it difficult for the Company to achieve growth and carry out corporate exercises such as fund-raising through share issuances or acquisitions and/or disposals due to the mandate for share issuances and thresholds for Shareholders' approvals in respect of acquisitions and/or disposals being lower on the Main Board as compared to the Catalist, resulting in difficulty for the Company to execute corporate actions in the interests of the Company and minority Shareholders of the Company in a timely manner.

For illustration purposes, based on the current market capitalisation of the Company of S\$15.3 million as at the Latest Practicable Date, the maximum amount of funds that may be raised by the Company through the issuance of Shares or convertible securities is set out below:

	<b>On pro rata basis (S\$m)</b>	<b>On non pro rata basis (ordinary resolution) (S\$m)</b>
<b>Under Main Board Rules</b>	7.65	3.06
<b>Under Catalist Rules</b>	15.3	7.65

Similarly, for the purposes of any potential major transactions, using the relative figures computed on the basis set out under Rule 1006(c) as an illustration for the purpose of classifying any potential acquisition or disposal as a major transaction, the Company would be able to explore more growth opportunities in terms of carrying out acquisitions

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and/or disposals in a shorter duration as undertaking such transactions would not be conditional upon Shareholders' approval in general meeting, unless the aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares ("**Relative Figures**"), for the acquisitions or disposals exceeds the figures as mentioned below:

	<b>Relative Figures in respect of Potential Acquisition (S\$m)</b>	<b>Relative Figures in respect of Potential Disposal (S\$m)</b>
<b>Under Main Board Rules</b>	3.06	3.06
<b>Under Catalist Rules</b>	11.48	7.65

In line with the expected growth of its technology business segment, the Proposed Transfer would provide the Company with more flexibility in preserving its cash and utilising it to fund its operations and utilising the proceeds from the funds raised to grow its business by way of any potential strategic acquisitions. The Company believes that the Proposed Transfer will allow the Company to benefit from the greater flexibility in carrying out acquisitions, disposals or fund-raising through the issuance of Shares due to the higher thresholds for Shareholders' approvals and the wider mandate to issue new Shares on Catalist as compared to the Main Board, which will enhance the Company's ability to better manage and grow the technology business segment more effectively.

Should the Company encounter suitable business opportunities as part of its plan in growing the technology business segment, the Company may explore various fund-raising avenues which include issuances of new Shares to raise funds for the purposes of capitalising on such business opportunities. With the Proposed Transfer, the Company would be able to explore such fund-raising options and complete them within a shorter timeframe and potentially raise more funds to allow it to better manage the growth of its technology business segment and create long term Shareholders' value.

The Board is of the view that the Proposed Transfer and the listing on the Catalist will position the Company appropriately and better allow the Company to attract investors in the future. In addition, the Board believes that the business, market capitalisation and risk profile of the Group better resembles that of companies on the Catalist, which are typically fast-growing in nature.

### **3.3 Future strategic plans of the Group**

As part of the Company's future strategic plans, the Company intends to focus more on the futuristic businesses with higher growth potential, such as growing its electric vehicle operations, exploring partnerships in expanding into electric vehicle battery charging infrastructure, exploring digital platforms and applications into fintech space. This is to support the Group's ICT, technology and telecom business segments. The Group understands from its present experience in the technology business that such businesses which the Group proposes to focus on, are typically fast-moving, and growing this business segment requires the Board to make balanced and informed decisions, responding to opportunities and implementing business strategies in a timely manner, as the competitive environment shifts quickly due to the nature of the business environment the technology business typically operates in.

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## LETTER TO SHAREHOLDERS

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In order for the Group to execute its strategic plans successfully, the Group intends to grow stakeholders' value by working on synergetic mergers, acquisitions and also divestments of businesses that are deemed non-strategic. The Company wishes to work with partners who have strong domain expertise in each of these business segments, in order to expand the Group's capabilities in growing these businesses. The Group also intends to bring in strategic investors to materialise its business plans, who will help to bring funds to the Group and provide strategic advice and expertise on managing and growing these businesses.

As the Group increases its reliance of high quality human capital, the Company intends to further motivate the current and future employees by offering share schemes, which will also better align the interests of these employees with Shareholders of the Company. The Proposed Transfer and the listing on the Catalist will provide greater flexibility to the Company for offering share schemes.

### 3.4 Requirements for the Proposed Transfer

A transfer of listing from the Main Board to the Catalist is governed by Rule 410 of the Catalist Rules. As set out below, the Company has met all the requirements for a transfer to the Catalist, save for the requirement for Shareholders' approval for the Proposed Transfer, which is the subject of this Circular.

#### 3.4.1 Rule 410(1) – Compliance with Rules 406(1), (2)(b), (3), (4) and 407(2) and (3)

Pursuant to Rule 406(1) of the Catalist Rules, an issuer listed on the Catalist is required to have, *inter alia*, (i) a public float of at least 15%; and (ii) at least 200 public Shareholders. Based on the shareholding statistics available to the Company as at the Latest Practicable Date, approximately 37.06% of the Shares are held in the hands of the public and the number of public Shareholders is approximately 11,850, being more than 200 public Shareholders, for the purpose of fulfilling the free float requirement stipulated under the Catalist Rules. The overall distribution of shareholdings is expected to provide an orderly secondary market in the securities when trading commences on the Catalist, and is unlikely to lead to a corner situation in the Company's Shares. Accordingly, Rule 406(1) of the Catalist Rules has been complied with.

Pursuant to Rule 406(2)(b) of the Catalist Rules, save for the requirements set out in the SGX-ST letter(s) relating to the AIP, the SGX-ST has not published specific additional or other quantitative criteria for the Proposed Transfer as at the Latest Practicable Date.

The Company has complied with Rule 406(3) of the Catalist Rules as:

- (i) the Directors and executive officers of the Group have the appropriate experience and expertise to manage the Group's business;
- (ii) nothing materially adverse has come to the attention of the Proposed Sponsor to suggest that the Directors, executive officers and Controlling Shareholders of the Group do not have the character and integrity expected of a listed issuer; and
- (iii) the Group has at least two (2) non-executive directors who are independent and free of any material business or financial connection with the Group.

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As at 30 June 2020, the Group was in a net asset position of S\$39.1 million, and had a positive working capital of approximately S\$27.5 million (including cash and bank balances (net of borrowings) of S\$11.5 million). Further, as at 30 June 2020, the Group did not have any material contingent liabilities.

The Company has complied with Rules 407(2) and (3) of the Catalist Rules as:

- (i) In the reasonable opinion of the Board, barring any unforeseen circumstances and after taking into consideration the Group's internal resources and operating cash flow, the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the effective date of the Proposed Transfer.
- (ii) In the reasonable opinion of the Proposed Sponsor, barring any unforeseen circumstances and after taking into consideration the Group's internal resources and operating cash flow, the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the effective date of the Proposed Transfer.

Accordingly, Rule 410(1) of the Catalist Rules has been complied with.

3.4.2 Rule 410(2) – The Company is sponsored and the Sponsor provides SGX-ST with a completed Appendix 4D (Transfer Confirmation by Sponsor)

The Board proposes to appoint RHT Capital Pte. Ltd. as the Company's continuing sponsor, subject to the Proposed Transfer taking effect. RHT Capital Pte. Ltd. has provided SGX-ST with the completed Appendix 4D (Transfer Confirmation by Sponsor) of the Catalist Rules.

Accordingly, Rule 410(2) of the Catalist Rules has been complied with.

3.4.3 Rule 410(3) – The Company provides SGX-ST with a completed Appendix 4E (Applicant's Listing Agreement)

The Company has in its application to the SGX-ST for the Proposed Transfer provided SGX-ST with the completed Appendix 4E (Applicant's Listing Agreement) of the Catalist Rules.

Accordingly, Rule 410(3) of the Catalist Rules has been complied with.

3.4.4 Rule 410(4) – The Company's Shareholders have approved the Proposed Transfer by special resolution

The Proposed Transfer is subject to the approval of the Shareholders by way of a special resolution at the EGM, the notice of which is set out on page 192 of this Circular.

Accordingly, subject to the approval of the Shareholders for the Proposed Transfer at the EGM, Rule 410(4) of the Catalist Rules will be complied with.



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### 3.4.5 Rule 410(5) – The Company is in compliance with all applicable Main Board Listing Rules

The Company has confirmed to the SGX-ST that the Company is in compliance with all applicable Main Board listing rules.

Accordingly, Rule 410(5) of the Catalist Rules has been complied with.

### 3.5 **Key Differences between Issuers listed on the Main Board and Issuers listed on Catalist**

In order to allow Shareholders to make an informed decision whether or not to approve the special resolution for the Proposed Transfer, the table below summarises some of the key differences between issuers listed on the Main Board and issuers listed on the Catalist:

	Main Board	Catalist
<b>Supervision</b>	The SGX-ST supervises the compliance of issuers with their continuing listing obligations under the Main Board Rules.	Sponsors supervise the compliance of issuers with their continuing listing obligations under the Catalist Rules.
<b>Changes in capital</b>	An issuer can obtain the mandate of shareholders to issue up to 50% <sup>(1)</sup> of the issuer's share capital excluding treasury shares and subsidiary holdings (of which shares issued on a non <i>pro rata</i> basis must not exceed 20%).	An issuer can obtain the mandate of shareholders to issue up to 100% of the issuer's share capital excluding treasury shares and subsidiary holdings (of which shares issued on a non <i>pro rata</i> basis must not exceed 50%). If shareholders approve such mandate by special resolution, the 50% limit can be increased to 100%.
<b>Significant Transactions</b>	<p>Significant transactions, principally acquisitions and realisations and the provision of financial assistance, of more than 20% of the relevant bases set out in the Main Board Rules (i.e. group net assets, profits, market capitalisation or equity securities issued, as the case may be) will require the approval of shareholders.</p> <p>In addition, acquisitions of assets of 100% or more of the relevant bases set out in the Main Board Rules will require the approval of both shareholders and the SGX-ST.</p>	<p>An acquisition of more than 75% but less than 100% of the relevant bases set out in the Catalist Rules (i.e. profits, market capitalisation or equity securities issued, as the case may be) will require the approval of shareholders. In addition, acquisitions of assets of 100% or more of the relevant bases set out in the Catalist Rules will require the appointment of full sponsor and the approval of both shareholders and the SGX-ST.</p> <p>Disposals or the provision of financial assistance of more than 50% of the relevant bases set out in the Catalist Rules (i.e. group net assets, profits, market capitalisation or equity securities issued, as the case may be) will require the approval of shareholders.</p>

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	Main Board	Catalist
<b>Watch-List criteria<sup>(2)</sup></b>	Pursuant to Rule 1311 of the Main Board Rules, the SGX-ST will place an issuer on the watch-list if it records pre-tax losses for the three (3) most recently completed consecutive financial years (based on the audited full year consolidated accounts), and an average daily market capitalisation of less than S\$40 million over the last six (6) months.	There is no watch-list.

**Notes:**

- (1) On 8 April 2020, Singapore Exchange Regulation issued a news release to provisionally allow issuers on the Main Board to seek a general mandate for an issue of pro-rata shares and convertible securities of up to 100% of its share capital (excluding treasury shares and subsidiary holdings in each class) ("**Enhanced Share Issue Limit**"). The Enhanced Share Issue Limit is effective on 8 April 2020 and will be in force until 31 December 2021.
- (2) As set out in the Singapore Exchange Regulation's news release dated 8 April 2020, the Singapore Exchange Regulation has provisionally suspended half-yearly reviews on the first market days of June 2020 and December 2020 to place issuers on the Financial Watch List, amid the challenging business and economic climate due to COVID-19.

### 3.6 Use of CPF Savings under the CPF Investment Scheme to Purchase Shares

The Board wishes to highlight that CPF savings cannot be used to purchase shares that are listed on the Catalist, except for companies that were migrated from the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ) to the Catalist on 17 December 2007. Thus, if Shareholders approve the Proposed Transfer at the EGM and the Company transfers its listing to the Catalist, CPF savings can no longer be used to purchase the Company's shares under the CPFIS.

Shareholders who have purchased the Company's shares using their CPF account savings under the CPFIS prior to the transfer of its listing to the Catalist can choose to hold or sell such shares or participate in corporate actions, subject to prevailing CPFIS rules and limits for such shares.

### 3.7 Recent Financial Highlights of the Group

A summary of the key financial information of the Group for FY2019 and the unaudited interim results of the Group for HY2020 is set out below.

#### 3.7.1 Financial performance

(S\$'000)	FY2019	HY2020
Turnover	290,849	137,981
Earnings before interest, taxes, depreciation and amortisation	184	(86)
Profit/(loss) before taxation	1,883	(1,324)
<b>Profit/(loss) after taxation</b>	<b>1,030</b>	<b>(1,400)</b>

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### 3.7.2 Financial position

(S\$'000)	31 Dec 2019	30 Jun 2020
Total current assets	53,658	43,788
Total non-current assets	14,536	14,961
<b>Total assets</b>	<b>68,194</b>	<b>58,749</b>
Total current liabilities	24,339	16,273
Total non-current liabilities	3,368	3,343
<b>Total liabilities</b>	<b>27,707</b>	<b>19,616</b>
<b>Total equity</b>	<b>(40,487)</b>	<b>39,133</b>
<b>Working capital</b>	<b>29,319</b>	<b>27,515</b>

### 3.7.3 Cash flow

(S\$'000)	FY2019	HY2020
Net cash flows (used in)/generated from operating activities	(5,465)	(1,690)
Net cash flows generated from/(used in) investing activities	701	(173)
Net cash flows generated from/(used in) financing activities	1	(2,075)
Net (decrease)/increase in cash and cash equivalents	(4,763)	(3,938)
<b>Cash and cash equivalents at beginning of period</b>	<b>18,462</b>	<b>13,532</b>
<b>Cash and cash equivalents at end of period</b>	<b>13,532</b>	<b>9,510</b>

## 4. THE PROPOSED NEW SHARE ISSUE MANDATE

Shareholders' approval is being sought at the EGM for the New Share Issue Mandate by way of both an ordinary and a special resolution.

### 4.1 Background and rationale of the Proposed New Share Issue Mandate

After the Proposed Transfer, the Company will no longer be subject to the Main Board Rules and will be subject to the Catalist Rules instead. The Company is seeking the approval of Shareholders at the EGM for the grant of a new general share issue mandate for the allotment and issue of new Shares and convertible securities pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules.

In addition, a general (as opposed to a specific) approval for the Directors to issue Shares and/or convertible securities of the Company under the New Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions.

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### 4.2 Main Differences between the Catalist Rules and the Main Board Rules in relation to general share issue mandates

Some of the main differences between the Main Board Rules and the Catalist Rules relating to general share issue mandates are summarised in the table below:

	Main Board	Catalist
<b>Pro rata limits</b>	The limit of the general share issue mandate set out in Rule 806(2) of the Main Board Rules is 50% <sup>(1)</sup> of the total number of issued shares (excluding treasury shares and subsidiary holdings in each class) at the time of the passing of the resolution approving the mandate.	The limit of the general share issue mandate set out in Rule 806(2)(a) of the Catalist Rules is 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.
<b>Non pro rata limits (ordinary resolution)</b>	Pursuant to Rule 806(2) of the Main Board Rules, issuers can only issue up to 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings in each class) at the time of the passing of the resolution approving the mandate on a non <i>pro rata</i> basis.	Pursuant to Rule 806(2)(a) of the Catalist Rules, issuers can only issue up to 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non <i>pro rata</i> basis if Shareholders approve this by way of an ordinary resolution.
<b>Non pro rata limits (special resolution)</b>	None.	Pursuant to Rule 806(2)(b) of the Catalist Rules, issuers can issue up to 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non <i>pro rata</i> basis if Shareholders approve this by way of a special resolution.

**Note:**

- (1) The Enhanced Share Issue Limit allows issuers on the Main Board to seek a general mandate for an issue of pro-rata shares and convertible securities of up to 100% of its share capital (excluding treasury shares and subsidiary holdings in each class).

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### 4.3 Proposed New Share Issue Mandate

At the annual general meeting of the Company for FY2019 held on 29 June 2020, Shareholders had approved the Existing Share Issue Mandate. Unless revoked or varied by the Company in general meeting, the Existing Share Issue Mandate will expire on the date of the next annual general meeting of the Company. As of the Latest Practicable Date, the Company has not issued any Shares under the Existing Share Issue Mandate.

The Company will be seeking Shareholders' approval at the EGM to adopt the Proposed New Share Issue Mandate. The aggregate number of Shares and convertible securities that may be issued pursuant to the New Share Issue Mandate is:

- (a) in the case of Shareholders' approval sought by way of an ordinary resolution, up to **one hundred percent (100%)** of the total number of the Issued Shares, of which the aggregate number of Shares and convertible securities that may be issued other than on a *pro rata* basis is up to **fifty percent (50%)** of the total number of Issued Shares ("**Ordinary New Share Issue Mandate**"); and
- (b) in the case of Shareholders' approval sought by way of a special resolution, up to **one hundred percent (100%)** of the total number of the Issued Shares, of which the aggregate number Shares and convertible securities that may be issued other than on a *pro rata* basis is up to **one hundred percent (100%)** of the total number of Issued Shares ("**Special New Share Issue Mandate**").

The Proposed New Share Issue Mandate falls within the limits set out in Rule 806(2)(a) and 806(2)(b) of the Catalist Rules. For the avoidance of doubt, the adoption of the relevant Proposed New Share Issue Mandate as set out in paragraphs (a) and (b) above is contingent on the relevant thresholds for Shareholders' approval being met. In the event that the threshold for Shareholders' approval by way of a special resolution is met, the Company will adopt the Special New Share Issue Mandate only (and not the Ordinary New Share Issue Mandate). **The Proposed New Share Issue Mandate is also conditional upon the Shareholders voting in favour of the Proposed Transfer.**

### 4.4 Validity Period of the Proposed New Share Issue Mandate

The New Share Issue Mandate, if approved by Shareholders at the EGM, will supersede and replace the Existing Share Issue Mandate, to the extent that the Existing Share Issue Mandate has not yet been utilised, and shall take force and effect from the date of the EGM, and the Existing Share Issue Mandate to the extent that the Existing Share Issue Mandate has not yet been utilised, shall correspondingly be deemed revoked with effect from the date of the EGM.

The New Share Issue Mandate shall continue in force until the earliest of the following:

- (a) the conclusion of the next annual general meeting;
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to the Constitution or any applicable laws of Singapore;
- (c) it is carried out to the full extent mandated; or

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- (d) it is revoked or varied by ordinary resolution of the Shareholders in a general meeting.

Subject to its continued relevance to the Company, the New Share Issue Mandate will be put to Shareholders for renewal at subsequent general meetings of the Company.

### 5. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### 5.1 The Rationale

The 2014 Amendment Act and the 2017 Amendment Act (collectively, “**Amendment Acts**”), which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

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

The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (“**Proposed New Constitution**”) in place of the Existing Constitution. This Proposed New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The Proposed New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist Rules, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the Proposed New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

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

#### 5.2 Summary of Principal Regulations in the Proposed New Constitution

The following is a summary of the principal regulations of the Proposed New Constitution which are significantly different from the equivalent articles in the Existing Constitution, and should be read in conjunction with the Proposed New Constitution which is set out in its entirety in Appendix A to this Circular. For Shareholders’ ease of reference,

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Appendix B sets out the principal provisions in the Proposed New Constitution which are significantly different from equivalent provisions in the Existing Constitution. Please note that some of the amendments made also reflect editorial changes between the salient principal provisions and the equivalent provisions in the Existing Constitution.

The following provisions are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In the paragraphs below, for convenience, the expression “**Regulation**” will refer to the provisions under the Proposed New Constitution, and the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

### 5.2.1 Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (a) **Recital A (New Recital)** – Recital A is a new recital which provides that the name of the Company is “Sevak Limited”. This is in line with Section 22 of the Companies Act which provides that certain information must be stated in a company’s constitution, including the name of the company.
- (b) **Recital C (New Recital)** – Recital C is a new recital which provides that the liability of the Members is limited. This is in line with Section 22 of the Companies Act which provides that certain information must be stated in a company’s constitution, including the liability of the members is limited if the company is a company limited by shares.
- (c) **Recital D (New Recital)** – Recital D is a new recital which provides that subject to the provisions of the Companies Act and any other written law and the Proposed New 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. This is in line with Section 23(1) of the Companies Act, which 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 any other written law and the provisions of its constitution. Notwithstanding the above proposed provision in the Proposed New Constitution, issuers are required under Chapter 10 of the Catalist Rules to seek shareholders’ approval for any major transaction outside of their core businesses.
- (d) **Regulation 1 (Article 1 of Existing Constitution)** – Regulation 1 now excludes the model constitution prescribed under Section 36(1)(a) of the Companies Act and is subject to repeal, addition and alteration as provided by the Companies Act or this Constitution of the Company.
- (e) **Regulation 2 (Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the Proposed New Constitution, includes, *inter alia*, the following additional/revised provisions:
  - (i) a new definition of “address” and “registered address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;



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- (ii) a new definition of “in writing” and “written” to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (iii) revised definitions of “Depositor”, “Depository Agent” and “Depository Register” and a new definition for “CDP” have been inserted to reflect cross-references to Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act;
  - (iv) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been inserted and these terms contain the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (v) a new definition of “Chief Executive Officer” to reflect the new definition introduced by the 2014 Amendment Act;
  - (vi) a new definition of “Statutes” has been included to expressly include the SFA. This arises following the migration of the certain provisions from the Companies Act to the SFA pursuant to the 2014 Amendment Act; and
  - (vii) new definitions of “Ordinary Resolution” and “Special Resolution” have been added and these terms contain the meaning ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act.
- (f) **Regulation 3(H)** – Regulation 3(H) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (g) **Regulation 4** – Regulation 4 is a new provision which provides that the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act. This provision is in line with Section 76J of the Companies Act which clarifies that the company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void.
- (h) **Regulation 7 (Article 13 of Existing Constitution)** – Regulation 7, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on the paid-up share capital (except treasury shares), and may charge the same to capital as part of the cost of the construction, has been revised in the Proposed New Constitution to be consistent with Section 78 of the Companies Act.



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- (i) **Regulation 10 (Article 54 of Existing Constitution)** – Regulation 10, which relates to the Company’s power to alter its share capital, now contains, *inter alia*, provisions which empower the Company:
- (i) to convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) to convert one class of shares into another class of shares, by special resolution. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (j) **Regulation 12(A) (Article 18 of Existing Constitution)** – Regulation 12(A), which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- Additionally, while Regulation 12(A) provides that every certificate shall be issued under the common seal of the Company, it further makes clear that the signature of two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors is an acceptable alternative to the common seal. This is in line with Section 41B and 41C of the Companies Act under the 2017 Amendment Act.
- (k) **Regulation 42 (Article 14 of Existing Constitution)** – Regulation 42, which provides *inter alia* that no person shall be recognised by the Company as holding any share upon any trust, has been amended to remove references to notices pursuant to Section 92 of the Companies Act, given that Section 92 of the Companies Act, which related to the power of a company to require the disclosure of beneficial interests in its voting shares, has been repealed.
- (l) **Article 67 of Existing Constitution** – Article 67 of the Existing Constitution, which relates to resolutions in writing of Shareholders, has been deleted in the Proposed New Constitution as it is not applicable in the context of the Company, which is listed on the SGX-ST. This is in line with Section 184A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that only a private company or an unlisted public company may pass resolutions by written means.
- (m) **Regulation 46 (Article 61 of Existing Constitution)** – Regulation 46, which relates to the annual general meetings of the Company, provides 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 or such other period as prescribed by the Companies Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. This is in line with Section 175(1) and Section 175(5) of the Companies Act, following the 2017 Amendment Act.

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- (n) **Regulation 58(B) (Article 70 of Existing Constitution)** – Regulation 58B, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (o) **Regulations 41, 62, 64, 68, 69 and 70 (Articles 78, 82 and 85 of Existing Constitution)** – These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 62(B) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
  - (ii) Regulation 68(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may 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 Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
  - (iii) Regulation 68(B)(a)(i) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to the same Regulation to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;
  - (iv) Regulation 68(B)(b) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy;
  - (v) Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal; and

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- (vi) Regulation 70, which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 64, which relates to voting rights of Shareholders with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Shareholders is 72 hours before the time appointed for holding the general meeting, which is in line with the above amendments. Regulation 70 further contains new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.
- (p) **Regulations 76, 91 and 94 (Articles 91, 102 and 106 of Existing Constitution)** – Regulation 76, which relates to qualifications of directors, has been revised to remove any prohibition against the appointment or re-appointment, as the case may be, of a Director who is of or above 70 years of age. Regulation 94, which relates to the vacation of office of a Director in certain events, has been amended to remove the event where the office of a Director is vacated at the conclusion of the annual general meeting commencing next after such Director attains the age of 70 years. Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. These amendments follow the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (q) **Regulation 81 (Articles 96 and 97 of Existing Constitution)** – Regulation 81, which relates to the power of Directors to hold an office or place of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director 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 with those as a Director and/or a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Additionally, Regulation 81 also allows for the provision of a loan to a Director or a Chief Executive Officer of the Company, to defend himself in court proceedings or regulatory investigations. This is in line with Rule 915(10) of the Catalist Rules.
- (r) **Regulation 88 (Article 108 of Existing Constitution)** – Regulation 88, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been amended to clarify that the Company may also do so by an ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of the company otherwise provides, a company may appoint a director by an ordinary resolution passed at a general meeting.

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- (s) **Regulations 91 and 92 (Article 106 of Existing Constitution)** – Regulation 92 is a new provision which prohibits the appointment of two (2) or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Consequential amendments have also been made to Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, and contains an additional prohibition on the deemed re-election of a retiring Director where there is a contravention of Regulation 92, which relates to the appointment of two (2) or more persons as Directors by a single resolution. These changes are in line with Section 150 of the Companies Act.
- (t) **Regulation 109 (Article 119 of Existing Constitution)** – Regulation 109, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or, additionally, under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (u) **Regulation 115(A) (Article 144 of Existing Constitution)** – Regulation 115(A), which relates to the minutes of the Company, contains additional provisions which require the Directors to cause minutes to be duly made and entered in books to be provided for the purpose of all resolutions and proceedings at all meetings of its Directors and Chief Executive Officers. This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (v) **Regulation 115(B) (Article 145 of Existing Constitution)** – Regulation 115(B) which relates to the compliance by the Directors with regards to the maintenance of certain registers has been simplified to state that the Directors shall keep all registers as required pursuant to the SFA and Companies Act.
- (w) **Regulation 117 (Article 126(1) of Existing Constitution)** – Regulation 117, which relates to the use of the common seal of the Company, has been updated in the Proposed New Constitution to take into account the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two (2) directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing, *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.

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- (x) **Regulation 118 (Article 126(1) of Existing Constitution)** – Regulation 118, which relates to the affixation of the common seal of the Company, contains additional provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the Directors may by resolution determine that the signatures of one (1) Director and the secretary of the Company or a second Director or some other person appointed by the Directors shall be dispensed with or that the common seal be affixed by some method of mechanical electronic signature or other method approved by the Directors.
- (y) **Regulation 120 (Article 146 of Existing Constitution)** – Regulation 120, which relates to the form of the registers and books to be kept by the Company, has been updated to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.
- (z) **Regulations 50, 121, 137 and 138 (Articles 64, 127, 128, 149 and 150 of Existing Constitution)** – Regulation 138, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

The requirement to send these documents to debenture holders has also been removed. Notwithstanding the foregoing and as provided in section 203(3) of the Companies Act, any holder of a debenture shall, on a request being made by him to the Company, be furnished by the Company without charge with a copy of the last financial statements, or consolidated financial statements and balance-sheet (including every document required by the Companies Act to be attached thereto) together with a copy of the auditor's report thereon.

Regulations 50, 121, 137 and 138 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "Directors' reports" and "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

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- (aa) **Regulation 138(B) (New Regulation)** – The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company’s financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 138(B) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.
- (bb) **Regulation 141 (Articles 155 and 162 of Existing Constitution)** – Regulation 141, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents (including but not limited to circulars and annual reports) following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Catalist Rules, which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

As set out in Regulation 141 of the Proposed New Constitution, subject to any applicable laws relating to electronic communications and the Catalist Rules, 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, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company.

Pursuant to the 2014 Amendment Act and Rules 1208 and 1209 of the Catalist Rules, companies may rely on one of the three regimes for determining consent:

- (a) **“Express Consent”** regime: Under the “express consent” regime, a company may send a document to shareholder using electronic communications if, among other things, the shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.
- (b) **“Implied Consent”** regime: Under the “implied consent” regime, a company may send a document to a shareholder, including circulars and annual reports, using electronic communications if the constitution of a company:
- (i) provides for the use of electronic communications;
  - (ii) specifies the manner in which electronic communications is to be used; and
  - (iii) provides that the shareholder shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.



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- (c) **“Deemed Consent”** regime: Under the “deemed consent” regime, a company may send a document to a shareholder, including circulars and annual reports, using electronic communications if:
- (i) the constitution of the company provides for the use of electronic communications;
  - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
  - (iii) the constitution of the company specifies that the shareholder will be given an opportunity to elect within a specified period of time (**“the specified time”**), whether to receive such notice or document by way of electronic communications or as a physical copy; and
  - (iv) the shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

**The Company proposes to primarily rely on the Implied Consent regime set out in paragraph (b) above and encompassed in Regulation 141 of the Proposed New Constitution.**

Under the Implied Consent regime, a shareholder 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 Catalist Rules. Notwithstanding the above, the Directors may, at their discretion, at any time choose to rely on the Deemed Consent regime pursuant to Regulation 141(D) of the Proposed New Constitution.

Regulation 141 of the Proposed New Constitution provides for certain safeguards for the use of the Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of sending the separate notification through post and/or by advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act and Rule 1209 of the Catalist Rules.

Furthermore, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable on how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents upon such request. This is in line with Rule 1208 of the Catalist Rules, notwithstanding the Company proposes to primarily rely on the Implied Consent regime.

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Regulation 141 of the Proposed New Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be 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 Shareholder, unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

**However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.**

Under the new Section 387C of the Companies Act, new regulations may be introduced to, amongst others, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act and provide for safeguards for the use of electronic communications under the said Section 387C of the Companies Act. Accordingly, as at the Latest Practicable Date, Rule 1207 of the Catalist Rules prescribes that the following notices and documents are to be sent to Shareholders by way of physical copy:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues;
- (iv) where the Company uses electronic communications to send a document to a Shareholder, notices of how to request for a physical copy of such document; and
- (v) where the Company uses website publication as a form of electronic communication of a document, notices including information of (A) the publication of the document on the website, (B) if the document is not available on the website on the date of notification, the date on which it will be available, (C) the address of the website, (D) the place on the website where the document may be accessed, and (E) how to access the document.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the Catalist Rules amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Catalist Rules when it begins to transmit notices and documents electronically to its Shareholders.



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## LETTER TO SHAREHOLDERS

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**Shareholders who are supportive of the Deemed Consent and Implied Consent regime for electronic communications may vote in favour of the Proposed Adoption of the New Constitution, which incorporates new provisions (contained in Regulation 141) to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against the Proposed Adoption of the New Constitution. Notwithstanding that the Proposed New Constitution provides for the adoption of the Deemed Consent and Implied Consent, the Company will be relying on the Implied Consent primarily.**

- (cc) **Regulation 149 (New Regulation)** – Regulation 149, which is a new provision, permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance for the execution and discharge of his duties and in relation thereto. This is in line with the new Section 172A of the Companies Act.
- (dd) **Regulation 150 (Article 167 of Existing Constitution)** – Regulation 150, which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 5.2.2 Catalist Rules

The following Regulations have been updated for consistency with the Catalist Rules of the SGX-ST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Catalist Rules 730.

- (a) **Regulation 3(G)** – Regulation 3(G) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (b) **Regulation 8(A) (Article 9 of Existing Constitution)** – Regulation 8(A), which relates to the rights of preference shareholders, 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. This change is in line with paragraph (1)(a) of Appendix 4C of the Catalist Rules.
- (c) **Regulation 28 (Article 45 of the Existing Constitution)** – Regulation 28, which relates to the Company's lien on shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid. This clarification is in line with paragraph 3(a) of Appendix 4C of the Catalist Rules.

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- (d) **Regulation 34(A) (Article 24(1) of Existing Constitution)** – Regulation 34(A), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 market days of the date on which the application for transfer was lodged with the issuer. This is in line with Rule 733 of the Catalist Rules.
- (e) **Regulations 46, 49 and 52 (Articles 60, 63 and 68 of Existing Constitution)** – Regulation 52, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Catalist Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) of the Catalist Rules. Regulations 46 and 49 have also been updated to clarify that general meetings shall be held in Singapore.
- (f) **Regulation 58(A) (Article 71 of Existing Constitution)** – Regulation 58(A), which relates to the method of voting at general meetings, contains new provisions to clarify that, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These amendments are in line with Rule 730A(2) of the Catalist Rules.
- (g) **Regulation 59 (Articles 71 of Existing Constitution)** – Regulation 59, which relates to the results of voting at general meetings, has been amended to provide that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Catalist Rules, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Catalist Rules.
- (h) **Regulation 68(E)** – Regulation 68(E) is a new provision that states that:
- (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
  - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These additions are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (i) **Regulation 86 (Article 99 of Existing Constitution)** – Regulation 86 provides that managing directors and Chief Executive Officers are now subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. This is in line with Rule 720(4) of the Catalist Rules, which makes no exception for managing directors where re-nomination and re-appointment of directors are concerned.

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- (j) **Regulations 91 and 94 (Articles 102 and 106 of Existing Constitution)** – Regulation 94, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Regulation 91, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

### 5.2.3 Personal Data Protection Act

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 153 has been added to the Proposed New Constitution 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 Shareholders and their appointed proxies or representatives.

### 5.2.4 General amendments to the Existing Constitution

The following Regulations have been updated, streamlined and rationalised generally.

- (a) **Regulation 11(B)** – Regulation 11(B), which relates to the Company's power to repurchase shares, has been introduced to clarify how shares purchased or acquired by the Company would be dealt with in accordance with the Companies Act and any applicable rules of the SGX-ST.
- (b) **Regulations 12, 13, 14, 15 and 16 (Articles 15, 18 and 19 of Existing Constitution)** – These Regulations have been updated to include new provisions in relation to share certificates. Regulation 12 now additionally provides that no share certificate shall be issued representing shares of more than one (1) class. For shares which are held jointly by more than one (1) holder, Regulation 13 stipulates that only one (1) certificate shall be issued in respect of any share. Regulation 14, which relates to a registered holder's entitlement to share certificates, now additionally provides that a person who becomes a registered holder pursuant to a transmission of shares shall be entitled to receive share certificates in respect of such shares. If a Shareholder transfers part of the shares comprising a share certificate or divides his shareholding, Regulation 15 allows any two (2) or more certificates representing shares of any one (1) class held by any Shareholder to be cancelled at the Shareholder's request and a single new certificate for such shares to be issued in lieu thereof without charge. The above Regulations and Regulation 16, which relates to replacement of share certificates, shall not apply to a transfer of book-entry securities.
- (c) **Regulation 29B** – Regulation 29(B) is a new provision which provides for a Shareholder's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

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- (d) **Regulations 32, 64, 72 and 94 (Articles 21, 22, 23, 78, 86 and 102 of Existing Constitution)** – These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, these expressions have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore.
- (e) **Regulations 38 and 39 (Articles 29 and 30 of Existing Constitution)** – New provisions have been inserted in Regulation 38 to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Regulation 39(A), which sets out the rights of persons on the transmission of shares, contains additional provisions to clarify that a person being entitled to a share upon the death or bankruptcy of a Shareholder shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company prior to registration as a Shareholder, except with the authority of the Directors. Regulation 39(B) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.
- (f) **Regulation 53 (Article 65 of Existing Constitution)** – Regulation 53, which relates to the quorum at general meetings of the Company, has been amended to clarify that no business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business.
- (g) **Regulations 54 and 55 (Articles 66 and 69 of Existing Constitution)** – Regulation 54, which relates to the adjournment of a general meeting if a quorum is not present, has been revised to clarify that this can occur if a quorum is not present within half an hour from the time appointed for the meeting, or such longer interval as the chairman of the meeting may think fit to allow, and further that 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 and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Regulation 55, which relates to the adjournment of general meetings of the Company at which a quorum is present, has been amended to clarify that general meetings can be adjourned *sine die* (with no appointed date for resumption), with the time and place for the adjourned meeting to be fixed by the Directors subsequently.
- (h) **Regulation 57** – Regulation 57 is a new provision which relates to amendments of resolutions at general meetings, and provides that if an amendment proposed to any resolution under consideration is in good faith ruled out of order by the chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling, and further that in the case of a special resolution, no amendment (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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- (i) **Regulation 71 (Article 85 of Existing Constitution)** – Regulation 71, which relates to the rights of proxies, contains additional provisions which allow a proxy to move any resolution or amendment thereto.
- (j) **Regulation 73** – Regulation 73 is a new provision which relates to *in absentia* voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*, subject to the Statutes. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for *in absentia* voting at general meetings of shareholders.
- (k) **Regulation 75 (Article 88 of Existing Constitution)** – Regulation 75, which relates to the minimum number of Directors, has been amended to increase the minimum number of Directors to two (2), and to provide that the Company may by ordinary resolution from time to time vary the minimum number of Directors.
- (l) **Regulations 82 and 83** – These new provisions, which relate to Directors holding offices in the Company, set out the procedures relating to the appointment and revocation of, as well as the powers exercisable by, Directors holding any executive office.
- (m) **Regulation 96 (Article 109 of Existing Constitution)** – Regulation 96(C), which sets out the powers of alternate directors, contains additional provisions to clarify that (1) if the principal of an alternate director is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of the principal; (2), the powers of alternate directors as set out in Regulation 96(C) shall also apply accordingly to any meeting of any committee of the Directors of which the alternate director's principal is a member; to such extent as the Directors may from time to time determine, and (3) save as expressly set out in the Proposed New Constitution, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of the Proposed New Constitution. Regulation 96(D), which relates to dealings of an alternate director with the Company, contains additional provisions to allow an alternate director 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.
- (n) **Regulation 97 (Article 110 of Existing Constitution)** – Regulation 97, which relates to meetings of Directors, contains additional provisions to clarify that any Director may waive his right to receive notification of any Directors' meetings.
- (o) **Regulation 98 (Article 111 of Existing Constitution)** – Regulation 98, which relates to the quorum necessary for the transaction of the business of the Directors, has been revised such that the quorum required shall be fixed by the Directors and unless otherwise fixed shall be two (2).

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- (p) **Regulation 100 (Article 96(2) of Existing Constitution)** – Regulation 100, which relates to the voting prohibition for Directors in respect of transactions in which they have any personal material interest, has been amended to provide that such Directors who are debarred from voting in relation to any resolution shall not be counted in the quorum at a board meeting in relation to such resolution.
- (q) **Regulation 103 (Article 114 of Existing Constitution)** – Regulation 103, which relates to the resolutions in writing by the Directors, has been revised such that it shall be effective if signed by a majority of the Directors.
- (r) **Regulation 104 (Article 115 of Existing Constitution)** – Regulation 104, which relates to the power of the Directors to appoint committees, contains additional provisions to allow persons other than Directors to be co-opted to such committees, and for such persons to have voting rights as members of such committees.
- (s) **Regulation 126 (Article 137 of Existing Constitution)** – Regulation 126, which relates to unclaimed dividends or monies, contains additional provisions to clarify that if the Depository returns any such unclaimed dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such monies are first payable, and a payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall discharge the Company from any liability to the Depositor in respect of that payment.
- (t) **Regulation 129** – Regulation 129 is a new provision which provides that the waiver of dividends on any share by any document shall be effective only if the document is signed by the relevant person and delivered to the Company and if, or to the extent, the same is accepted as such or acted upon by the Company.
- (u) **Regulation 133** – Regulation 133 is a new provision which provides that any resolution declaring a dividend on shares of any class may specify that the same be payable to the Shareholders or the Depository Register (as the case may be) 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.
- (v) **Regulation 134** – Regulation 134 is a new provision which relates to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme.

## 6. THE PROPOSED ADOPTION OF THE SEVAK PSP

### 6.1 Existing and Previous Share Plans

The Company had in place the 2006 S i2i Performance Share Plan (“**S i2i PSP**”) and the 2006 S i2i Restricted Share Plan (“**S i2i RSP**”) and together with the S i2i PSP, “**Previous Share Plans**”). The Previous Share Plans were adopted at an extraordinary general meeting of the Company held in 2006. The Previous Share Plans had expired on April 2016. There are no outstanding and unvested awards under these plans.



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The Company proposes to adopt the Sevak PSP to replace the Previous Share Plans following their expiry. Details of the Sevak PSP are set out in Section 6.4 below.

The Company currently also has in place the 2014 Employee Stock Option Plan (“**2014 ESOP**”), which was adopted at the annual general meeting of the Company held on 15 April 2014. The duration of the 2014 ESOP is 10 years commencing on the date of adoption, that is, 10 years commencing on 15 April 2014. The 2014 ESOP is accordingly due to expire on 14 April 2024. Options to subscribe for a total of 685,500 Shares (on a post-Share Consolidation basis) were granted under the 2014 ESOP to a total of three (3) participants, and such options have lapsed as at the Latest Practicable Date. As at the Latest Practicable Date, there are no outstanding options granted under the 2014 ESOP. All the participants were the erstwhile Directors of the Company. No options were granted to Controlling Shareholders or their Associates of the Company. Details of options previously granted to Directors under the 2014 ESOP are as follows:

<b>Date of Grant</b>	<b>Name of Former Director</b>	<b>Number of Shares (on a post-Share Consolidation basis) offered under the options</b>	<b>Number of Shares (on a post-Share Consolidation basis) allotted upon exercise of options</b>
27 March 2015	Thomas Henrik Zilliacus	137,125	NIL
27 March 2015	Maneesh Tripathi	137,125	NIL
27 March 2015	Ashok Kumar Goyal	411,250	NIL

The Company previously also had in place the 1999 S i2i Employee Share Option Scheme (“**S i2i ESOS I**”) and the 1999 S i2i Employee Share Option Scheme II (“**S i2i ESOS II**”, and together with the S i2i ESOS I, the “**1999 ESOS**”), which were adopted by the Company in September 1999 and October 1999 respectively. The 1999 ESOS expired on 29 September 2009. A total of 327,737 Shares (on a post-Share Consolidation basis) were issued and allotted pursuant to the exercise of options granted under the 1999 ESOS. There are no outstanding options that had been granted under the 1999 ESOS.

### 6.2 Definitions

For the purposes of Sections 6.3 to 6.4 below in relation to the Sevak PSP and Section 13, the following expressions shall have the following meanings:

“**Associated Company**” means a company in which at least twenty (20) per cent. (20%) but not more than fifty (50) per cent. (50%) of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over whose management the Company has control (as defined in the Listing Manual);

“**Associated Company Executive**” means any employee of an Associated Company (including any Associated Company Executive Director);

“**Associated Company Executive Director**” means a director of an Associated Company who performs an executive function;

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**“Award”** means an award of Shares granted under the Sevak PSP;

**“Award Date”** means in relation to an Award, the date on which the Award is granted pursuant to the Sevak PSP;

**“Award Letter”** means a letter in such form as the Committee shall recommend and the Board shall approve confirming an Award granted to a Participant by the Committee;

**“Executive Director (Group)”** means a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function;

**“Executive Director (Parent Group)”** means a director of the Parent Company and/or its designated subsidiaries (but, where applicable, excluding the Group), as the case may be, who performs an executive function;

**“Group”** means the Company and its subsidiaries;

**“Group Executive”** means any employee of the Group including any Executive Director (Group) and any Parent Group Executive who meets the relevant age and rank criteria and whose services have been seconded to a company within the Group and who shall be regarded as a Group Executive for the purposes of the Sevak PSP;

**“Independent Director”** means an independent Non-Executive Director;

**“Non-Executive Director”** means a director of:

- (a) the Company and/or any of its subsidiaries, other than an Executive Director (Group);
- (b) an Associated Company, other than an Associated Company Executive Director; or
- (c) the Parent Group, other than an Executive Director (Parent Group).

**“Parent Company”** means a company being the holding company of the Company designated by the Committee for the purposes of the Sevak PSP;

**“Parent Group”** means the Parent Company and such of the Parent Company’s subsidiaries as are designated by the Committee for the purposes of the Sevak PSP (but, where applicable, excluding the Group);

**“Parent Group Executive”** means any employee of the Parent Group (including any Executive Director (Parent Group));

**“Participant”** means the holder of an Award or persons who are eligible under the rules of the Sevak PSP for an Award; and

**“Release”**, in relation to an Award, means the release of all or some of the Shares to which that Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and **“Released”** shall be construed accordingly.



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### 6.3 Rationale of the adoption of the Sevak PSP

The Company has undertaken a review of employee remuneration and benefits and wishes to introduce a new compensation scheme that will promote higher performance goals, recognise exceptional achievement and retain talents within the Group.

The Sevak PSP will provide incentives to high performing key senior management, senior executives and executives to excel in their performance and encourage greater dedication and loyalty to the Company. Through the Sevak PSP, the Company will be able to motivate key senior management, senior executives and executives to continue to strive for the Group's long-term shareholder value. In addition, the Sevak PSP aims to foster a greater ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders, and to improve performance and achieve sustainable growth for the Company in the changing business environment.

The Sevak PSP uses methods fairly common among major local and multinational companies to incentivise and motivate key senior management, senior executives and executives to create and enhance economic value for Shareholders. The Company believes that the Sevak PSP will be effective tools in motivating key senior management, senior executives and executives to strive to deliver long-term shareholder value.

The Sevak PSP will:

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

While the Sevak PSP caters principally to Group Executives, it is recognised that there are other persons who can make significant contributions to the Group through their close working relationship with the Group. Such persons include directors and employees of Associated Companies over which the Company has operational control.

For Participants who are employees of the Group and Associated Companies (including Parent Group Executives who meet the relevant age and rank criteria and whose services have been seconded to a company within the Group and who shall be regarded as an employee of the Group for these purposes), the Sevak PSP contemplates the award of fully paid Shares, when and after pre-determined performance and/or service conditions are met.

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A Participant's Awards under the Sevak PSP will be determined at the sole discretion of the Board upon the recommendation by the Committee. In considering an Award to be granted to a Participant who is, or who is to be regarded as, an employee of the Group or an Associated Company, the Committee while recommending to Board may take into account, *inter alia*, the Participant's performance, and his capability, entrepreneurship, scope of responsibility and skill set.

### 6.4 Summary of Sevak PSP

The detailed rules of the Sevak PSP are set out in Appendix C to this Circular. The rules of the Sevak PSP are in compliance with the Catalist Rules relating to share schemes. The following is a summary of the principal rules of the Sevak PSP:

#### 6.4.1 Eligibility

The following persons shall be eligible to participate in the Sevak PSP at the absolute discretion of the Committee, subject to final approval by the Board:

- (a) Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;
- (b) Associated Company Executives and Parent Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group; and
- (c) Non-Executive Directors (including the Independent Directors) who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group.

Subject to the absolute discretion of the Committee and final approval by the Board, the Controlling Shareholders and their associates who meet the criteria as set out above are eligible to participate in the Sevak PSP, provided that the participation of each Controlling Shareholder or his associates and each grant of an Award to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution.

#### 6.4.2 Awards

Awards represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. It is the Company's current intention to grant performance-related Awards based on the achievement of defined key performance indicators, specified short to medium term critical targets based on criteria such as shareholders' returns, return on sales and profits, completion of strategic transactions and other award criteria which may be defined by the Committee, subject to final approval by the Board from time to time. The Board believes that the setting of short to medium term performance targets is in the Company's interests since Participants will be highly motivated to obtain immediate rewards in a faster time frame thereby benefitting the Company in achieving accelerated performance and growth.

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### 6.4.3 Participants

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Sevak PSP shall be determined at the absolute discretion of the Committee, subject to final approval by the Board, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group, and the extent of effort and difficulty with which the performance condition(s) may be achieved within the performance period.

### 6.4.4 Details of Awards

The Committee shall decide in relation to an Award:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance period during which the prescribed performance condition(s) are to be satisfied;
- (d) the prescribed performance condition(s);
- (e) the extent to which Shares which are the subject of that Award shall be released on the prescribed performance condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period;
- (f) the vesting date;
- (g) the retention period in relation to any or all of the Shares comprised in the Award, if any; and
- (h) any other condition which the Committee may determine in relation to that Award.

### 6.4.5 Timing

The Committee has the discretion to grant Awards at any time in the year, subject to final approval by the Board. An Award Letter confirming the Award and specifying (*inter alia*) the prescribed performance condition(s), the performance period during which the prescribed performance condition(s) are to be satisfied, the extent to which Shares which are the subject of that Award will be released on satisfaction of the prescribed performance condition(s), the vesting date and the retention period (if any), will be sent to each Participant as soon as is reasonably practicable after the making of an Award. The Committee and the Board shall have the discretion to grant Awards with immediate effect based on the past performance of a Participant, and such Awards may vest immediately.

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### 6.4.6 Events Prior to Vesting

Special provisions for the vesting and lapsing of Awards apply in certain circumstances including the following:

- (a) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (b) the misconduct on the part of a Participant as determined by the Committee in its discretion;
- (c) where the Participant is a Group Executive, a Parent Group Executive, or an Associated Company Executive, upon the Participant ceasing to be in the employment of the Group, the Parent Group or the relevant Associated Company, as the case may be, for any reason whatsoever (other than as specified in sub-paragraph (f) below);
- (d) where the Participant is a Parent Group Executive whose services have been seconded to a company within the Group, upon the Participant ceasing to be so seconded for any reason whatsoever (other than as specified in sub-paragraph (f) below);
- (e) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (f) the Participant, being a Group Executive, Parent Group Executive or an Associated Company Executive, ceasing to be in the employment of the Group or the Parent Group or the relevant Associated Company, as the case may be, or, where the Participant being a Parent Group Executive whose services have been seconded to a company within the Group, ceases to be so seconded, by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company, as the case may be;
  - (vi) his transfer to any Ministry, governmental or statutory body or corporation at the direction of the Company, the Parent Company or, as the case may be, the relevant Associated Company;

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- (vii) (where applicable) his transfer of employment from the Group to an Associated Company or *vice versa*; or
- (viii) any other event approved by the Committee;
- (g) the death of a Participant;
- (h) any other event approved by the Committee; or
- (i) a take-over offer, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in sub-paragraph (a) or for reconstruction or amalgamation).

Upon the occurrence of any of the events specified in sub-paragraphs 6.4.6 above, the Committee shall, subject to final approval by the Board, have the discretion to decide as soon as reasonably practicable following such event whether or not to release any Award and the number of Shares to be vested in respect of such Award if released, and (in the case of an Award not yet released), have the discretion to decide whether such Award shall immediately lapse without any claim whatsoever against the Company, or whether to vest some or all of the Shares which are the subject of the Award. In exercising its discretion, the Committee and the Board will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant.

### 6.4.7 Operation of the Sevak PSP

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

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares (including treasury shares).

In determining whether to issue new Shares or to deliver existing Shares to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or delivering existing Shares (including treasury shares).

The financial effects of the above methods are discussed in Section 8 below.

The Company has the flexibility, and if circumstances require, to approve the release of an Award, wholly or partly, in the form of cash rather than Shares.

New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the release of an Award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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

### 6.4.8 Size and Duration

The total number of Shares which may be issued pursuant to Awards granted under the Sevak PSP on any date, when added to: (a) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to Awards granted under the Sevak PSP; and (b) the number of Shares issued and issuable in respect of all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed thirty (30) per cent. (30%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) on the day preceding the date of the relevant Award.

A grant of Awards to a Parent Group Executive that, together with Awards already granted to such person under the Sevak PSP, represents five (5) per cent. (5%) or more of the total number of Awards available to Parent Group Executives under the Scheme, must be approved by independent Shareholders. A separate resolution shall also be passed for each such person and to approve the aggregate number of Awards to be made available for grant to all Parent Group Executives.

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

Notwithstanding the expiry or termination of the Sevak PSP, Awards made to Participants prior to such expiry or termination will continue to remain valid.

### 6.4.9 Adjustments

If a variation in the ordinary share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its sole discretion, subject to final approval by the Board, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or

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- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Sevak PSP,

shall be adjusted and, if so, the manner in which such adjustment should be made.

Unless the Committee, subject to final approval by the Board, considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. Furthermore, any adjustment must be made in such a way that a Participant will not receive a benefit that a holder of Shares does not receive.

### 6.4.10 Modifications to the Sevak PSP

Any or all of the provisions of the Sevak PSP may be modified and/or altered at any time and from time to time by a resolution of the Committee, subject to the prior approval of the Board and SGX-ST, and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance condition(s) relating to their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance condition(s) for all outstanding Awards being satisfied in full.

No alteration shall be made to the rules of the Sevak PSP which relate to matters contained in Listing Rules 843 to 848 and Listing Rules 852 to 853 of the Listing Manual to the advantage of Participants except with the prior approval of the Company's Shareholders in general meeting.

### 6.4.11 Disclosure in Annual Report

The Company will make such disclosures or appropriate negative statements (as applicable) in its annual report for so long as the Sevak PSP continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee administering the Sevak PSP;
- (b) in respect of the following Participants of the Sevak PSP:
- (i) Directors; and



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- (ii) Participants (other than those in sub-paragraph (i) above) who have received Shares pursuant to the release of Awards granted under the Sevak PSP which represent five (5) per cent. (5%) or more of the total number of Shares available under the Sevak PSP,

the following information:

- (1) the name of the Participant;
- (2) the following particulars relating to Shares delivered pursuant to Awards Released under the Sevak PSP:
  - (aa) the number of new Shares issued to such Participant during the financial year under review; and
  - (bb) the number of existing Shares transferred to such Participant during the financial year under review; and
- (c) in relation to the Sevak PSP, the following particulars:
  - (i) the aggregate number of Shares comprised in Awards granted under the Sevak PSP since the commencement of the Sevak PSP to the end of the financial year under review;
  - (ii) the aggregate number of Shares comprised in Awards which have been released under the Sevak PSP during the financial year under review and in respect thereof, the proportion of:
    - (A) new Shares issued; and
    - (B) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,upon the Release of the Awards granted under the Sevak PSP; and
  - (iii) the aggregate number of Shares comprised in Awards granted under the Sevak PSP which have not been released, as at the end of the financial year under review.

### **7. PARTICIPATION IN THE SEVAK PSP**

#### **7.1 Participation in the Sevak PSP by the Controlling Shareholders and Associates of Controlling Shareholders**

One of the objectives of the proposed Sevak PSP is to motivate employees of the Company (including the Directors and Group employees) to optimise their performance standards and efficiency as well as to reward them for their significant contributions to the Company. The Company's view is that all deserving and eligible participants (regardless of whether they are Controlling Shareholders or associates) should be equally entitled to take part in and benefit from the Company's fair and equitable system of remuneration.

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The terms of the proposed Sevak PSP do not differentiate between the Controlling Shareholders and their associates from other key employees in determining the eligibility of such persons to be granted Awards. As the terms of the proposed Sevak PSP do not unduly favour Controlling Shareholders and their associates, the Controlling Shareholders and their associates should not be excluded from participating in the proposed Sevak PSP for the sole reason that they are Controlling Shareholders or associates of the Controlling Shareholders. In addition, to deny participation by the Controlling Shareholder or their associates may serve to demotivate them and undermine the objectives of the proposed Sevak PSP.

The Controlling Shareholders and their associates are responsible for the management and growth of the Group. They also contribute to the Group by providing strategic directions for the Company. The Company believes that these Controlling Shareholders and their associates have made and will continue to make invaluable contributions to the Group. Additionally, given that the Controlling Shareholders and associates do not receive cash remuneration from the Company, the Company is proposing that approval be given for their participation in the proposed Sevak PSP to reward them for their significant contributions to the Group.

In terms of the basis for determining the quantum of grant to each Controlling Shareholder and/or associate, factors as stated in the rules of the Sevak PSP will be taken into account.

### 7.1.1 Safeguards

The Board is of the view that there are sufficient safeguards against any abuse of the Sevak PSP resulting from the participation of Controlling Shareholders and their associates. Independent Shareholders' approval will be sought for the grant of Awards to Controlling Shareholders and their associates. The Company will seek independent Shareholders' approval before granting any Award to Controlling shareholders and their associates and will specify in the relevant resolution the number of Shares to be granted pursuant to such Award. For the purposes of obtaining such approval from independent Shareholders, the Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or their associates; and (b) clear rationale for the terms of the Awards to be granted to such Controlling Shareholders and their associates.

### 7.1.2 Rationale and Justification for the Proposed Participation of Dr Modi, a Controlling Shareholder, in the Sevak PSP

Pursuant to Rule 852 of the Catalist Rules, independent Shareholders' approval is being sought for the participation by Dr Modi (the Chairman of the Company, and a Controlling Shareholder of the Company) in the Sevak PSP by way of ordinary resolution 3 as set out in the Notice of EGM.

Dr Modi is the Chairman and Non-Executive Director of the Company. With nearly four (4) decades of business experience, Dr Modi is known for bringing the latest technologies into India in partnerships with industry leaders like Xerox, Alcatel, Telstra, Olivetti, Axiata, and Singapore Technologies Telemedia, amongst others.

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Dr Modi's participation in the Sevak PSP would allow the Company to recognise and reward him for his contributions to the Group. In addition, the Company recognises that Dr Modi is vital to leading in all aspects of the Group's business strategies, business development, policy planning, and strategic direction of the Group and Dr Modi does not draw any remuneration from the Group. Accordingly, the Company considers Dr Modi's experience and contribution towards the Group's operations, continued growth and development to be invaluable, and wishes to allow Dr Modi to participate in the Sevak PSP. The Company is of the view that the proposed participation of Dr Modi in the Sevak PSP will encourage him to take a long-term view of the Group and motivate him towards improving the Company's performance.

### 7.1.3 Terms of Grant of Awards to Dr Modi

Subject to and contingent upon the passing of ordinary resolutions 2 and 3 at the EGM, it is proposed that independent Shareholders' approval be sought by way of ordinary resolution 4 as set out in the Notice of EGM, for authority to be given to the Committee, subject to final approval by the Board, to grant Awards to Dr Modi under the Sevak PSP on, *inter alia*, the following terms:

- (a) Date of Grant: Any time in the next twelve (12) months from the date of the EGM;
- (b) Number of Shares comprised in the Award: 804,634 Shares<sup>1</sup> (comprising approximately 6.8% of the total number of issued Shares and approximately 24.95% of the aggregate number of Shares available under the Sevak PSP); and
- (c) Vesting Period of the Award<sup>2</sup>: Immediately after the grant.

### 7.1.4 Limitation on the Size of the Sevak PSP

Under the rules of the Sevak PSP, the aggregate number of Shares which may be issued and/or transferred pursuant to all Awards granted under the Sevak PSP to Controlling Shareholders and their associates will not exceed twenty-five (25) per cent. (25%) of the total number of Shares available under the Sevak PSP.

As at the Latest Practicable Date:

- (a) there are 3,223,904 Shares available under the Sevak PSP after deducting 331,464 adjusted shares previously issued by the Company under its earlier share schemes;
- (b) the aggregate number of Shares which may be issued and/or transferred pursuant to all Awards granted under the Sevak PSP to Controlling Shareholders and their associates, is 805,976 Shares; and
- (c) the aggregate number of Shares to be issued and/or transferred pursuant to the vesting of the Award to Dr Modi is up to 804,634 Shares, representing approximately 24.95% of the Shares available under the Sevak PSP.

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1 The aggregate number of Shares to be awarded to Dr Modi are based on the achievement of certain predetermined performance conditions as determined by the Committee or otherwise in accordance with the rules of the Sevak PSP.

2 The Shares which are the subject of the Award to Dr Modi after the vesting period are based on performance conditions as determined by the Committee or otherwise in accordance with the rules of the Sevak PSP.

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### 7.2 Participation in the Sevak PSP by the Non-Executive Directors

#### 7.2.1 Participation by Non-Executive Directors

The Sevak PSP shall also extend to Non-Executive Directors, as this will allow the Group to have a fair and equitable system that recognises and benefits not only persons who are in the direct employment of the Group, but also persons who are not employed but nevertheless work closely with the Company and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Company.

Although the Non-Executive Directors are not involved in the day-to-day running of the Company, they are nonetheless in a position to provide valuable support, input and business contacts and to contribute their experience, knowledge and expertise, and/or to provide the Company with strategic business alliances and opportunities. They play a crucial role in helping the Group shape the business strategy and further the business interest of the Group by allowing the Group to draw on their different backgrounds and diverse working experiences. The Non-Executive Directors also sit on the audit committee, remuneration committee and nominating committee of the Company. As Non-Executive directors and committee members, these Non-Executive Directors serve an important function in ensuring good corporate governance of the Group. It is crucial for the Group to attract and retain these Non-Executive Directors by allowing them to participate in the proposed Sevak PSP. This gives the Company an additional instrument to recognise their contributions and services, to allow the Company to show its appreciation for the Non-Executive Directors of the Group and help to motivate them generally to contribute towards the Group's long-term success.

However, the Company recognises that their services and contributions cannot be measured in the same way as the full-time employees of the Group. As such, the bulk of the Awards will be granted to the full-time employees of the Group and any Awards given to the Non-Executive Directors will be at the discretion of the Committee, subject to final approval by the Board.

The Committee when deciding on the selection of the Non-Executive Directors to participate in the proposed Sevak PSP and the number of Shares comprised in each Award, will take into consideration non-financial performance criteria such as the nature and extent of their input, assistance and expertise rendered to the boards on which they sit and impact thereof on the growth, success and development of the Company and the Group as well as their years of service and extent of involvement and commitment to the boards on which they sit.

#### 7.2.2 Independent status of Independent Non-Executive Directors

Notwithstanding the eligibility of the Independent Non-Executive Directors to participate in the proposed Sevak PSP, the Directors are of the view that the participation of the Independent Non-Executive Directors will not compromise their independent status for the following reasons:

- (a) the primary purpose of the Sevak PSP is to function as an additional tool for the Company to motivate the eligible employees through the tailoring of attractive remuneration packages for the particular Participant's circumstances;

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## LETTER TO SHAREHOLDERS

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- (b) the Independent Non-Executive Directors would primarily continue to be remunerated for their services by way of directors' fees payable in cash;
- (c) each Independent Non-Executive Director will abstain from making any recommendation as a Director and, if applicable, abstain from voting as a member of the Committee, when the grant of Awards to him is being considered;
- (d) it is envisaged that the number of Shares to be delivered to the participating Independent Non-Executive Directors (if any), will not be significant and will only be made in exceptional circumstances having regard to the criteria as set out above. In particular, it is not the intention of the Board that Independent Non-Executive Directors be granted Awards of significant sizes such that it could interfere, or be reasonably perceived to interfere, with the exercise of the Independent Non-Executive Director's independent business judgement in the best interests of the Company; and
- (e) the only involvement of Independent Non-Executive Directors would be through the performance of their functions in their roles as members of the respective committees to which they serve on and there will not be any direct involvement in the Sevak PSP.

Based on the foregoing reasons, the Directors are of the view that the participation by the Independent Non-Executive Directors will not compromise their independent status.

### **7.3 Participation in the Sevak PSP by Associated Company Executives and Parent Company Executives**

While the proposed Sevak PSP is primarily intended to cater to employees of the Group, it should also be recognised that there are other persons who make and can make significant contributions to the Group even though they are not employed within the Group. Such persons include the Associated Company Executives and Parent Company Executives.

Associated Company Executives and Parent Company Executives are expected to work closely with the Group to provide services, knowledge, expertise, assistance and support to the Group on a continuing basis in the development and implementation of business strategies, investments and projects in which the Company or the Group has interests. The extension of the proposed Sevak PSP to Associated Company Executives and Parent Company Executives allows the Group to have a fair and equitable system to reward Associated Company Executives and Parent Company Executives who have made and who continue to make significant contributions to the long-term growth of the Group and provides another means of rewarding such persons apart from the usual cash remuneration.

The Executive Directors and senior management of the Company will consider, amongst others, the contributions of the relevant Associated Company Executives and Parent Company Executives to the success and development of the Company and/or the Group before recommending that such individuals be selected by the Committee to participate in the proposed Sevak PSP. In assessing the eligibility of the Associated Company Executives and Parent Company Executives under the proposed Sevak PSP, the Committee will adopt the same criteria as the criteria adopted by it in relation to other Group Executives. Further details on the criteria which will be applied by the Committee in relation to all persons in determining the eligibility of such persons to participate in the proposed Sevak PSP are set out in Section 6.4.1 of the Circular.

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## LETTER TO SHAREHOLDERS

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In deciding whether to grant Award(s) to the recommended Associated Company Executives and Parent Company Executives, the Committee may assess the contributions of these individuals by adopting a performance framework which incorporates financial performance criteria such as the Group's financial performance and/or non-financial performance criteria such as the Participant's performance and take into consideration the same criteria as the criteria adopted by it in relation to other Group Executives, including criteria such as rank, past performance, years of service and potential contribution of the Participant. Further details on the criteria which will be applied by the Committee in relation to all Participants in determining the number of Awards to be granted under the Proposed Sevak PSP are set out in Section 6.4.3 of the Circular.

It is the Company's current intention for Associated Company Executives and Parent Company Executives to be granted Awards under the Sevak PSP.

### **8. FINANCIAL EFFECTS OF THE SEVAK PSP**

The financial effects of the Company granting Awards under the Sevak PSP are as follows:

#### **8.1 Share Capital**

The Sevak PSP will result in an increase in the Company's issued share capital only if the new Shares are issued to Participants pursuant to the Awards. This will in turn depend on, *inter alia*, the number of Awards granted and the prevailing market price of the Shares on the SGX-ST.

However, if, existing Shares are purchased for delivery to Participants or if treasury shares are transferred and delivered to Participants in lieu of issuing new Shares, the Sevak PSP will have no impact on the Company's issued share capital.

#### **8.2 NTA**

When new Shares are issued under the Sevak PSP, there would be no effect on the NTA. However, if instead of issuing new Shares to the Participants under the Sevak PSP, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.

#### **8.3 EPS**

The Sevak PSP is likely to have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares to the extent that new Shares are allotted and issued in relation to the Awards.

#### **8.4 Potential Cost**

The grant of any Awards under the Sevak PSP is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, the Singapore Financial Reporting Standards (International) 2) or such other accounting standards that are currently in force.

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

## LETTER TO SHAREHOLDERS

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

### 9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the issued share capital of the Company as at the Latest Practicable Date, as recorded in the register of director's shareholdings and the register of substantial shareholders kept by the Company, were as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Dr Modi <sup>(2)</sup>	–	–	6,043,638	51.00
Chada Anitha Reddy	487	– <sup>(3)</sup>	–	–
<b>Substantial Shareholders (other than Directors)</b>				
DLM <sup>(4)</sup>	–	–	5,121,308	43.21
DYT <sup>(5)</sup>	–	–	5,121,308	43.21
VM <sup>(6)</sup>	–	–	1,482,387	12.51
S Global Innovation Centre Pte. Ltd. <sup>(2a)</sup>	3,638,921	30.71	–	–
Smart Co. Holding Pte. Ltd. <sup>(2b)(2c)(7)</sup>	410,660	3.46	5,589,978	47.17
S Global Holdings Limited <sup>(8)</sup>	–	–	5,121,308	43.21



## LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Smart Bharat Private Limited <sup>(2e)</sup> (formerly known as Smart Entertainment Private Limited)	1,482,387	12.51	–	–
Global Tech Innovations Ltd. <sup>(9)</sup>	–	–	5,121,308	43.21
Smart Global Corporate Holding Private Limited <sup>(10)</sup>	–	–	5,121,308	43.21
Paramount Assets Investments Pte. Ltd. <sup>(11)(12)(13)</sup>	1,414,492	11.94	–	–
Lee Foundation, States of Malaya <sup>(11)</sup>	–	–	1,414,492	11.94
Lee Foundation <sup>(12)</sup>	–	–	1,414,492	11.94
Lee Pineapple Company (Pte.) Limited <sup>(13)</sup>	–	–	1,414,492	11.94

**Notes:**

- (1) The above percentages are calculated based on the Company's share capital comprising of 11,851,225 issued and paid-up Shares as at the Latest Practicable Date, excluding treasury shares and subsidiary holdings.
- (2) Dr Modi is deemed to be interested in 6,043,638 Shares comprising the following:
  - (a) 3,638,921 Shares held directly by S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by Dr Modi along with DLM and DYT. By virtue of Section 7 of the Companies Act, Smart Global Corporate Holding Private Limited (formerly, "Spice Global Investments Pvt. Ltd."), Global Tech Innovations Ltd. (formed by amalgamation of Orion Telecoms Ltd., Dai (Mauritius) Company Ltd., Falcon Securities Ltd., Guiding Star Ltd. and Christchurch Investments Ltd.), SGlobal Holdings Limited, Prospective Infrastructure Pvt. Ltd. (now merged with Smart Global Corporate Holding Private Limited) and Spice Connect Private Ltd. (formerly "Smart Ventures Private Ltd.") are deemed to be interested in the 3,638,921 Shares held through S Global Innovation Centre Pte. Ltd.;
  - (b) 410,660 Shares held directly by Smart Co. Holding Pte. Ltd. (formerly "S Global Holdings Pte. Ltd.") as Smart Co. Holding Pte. Ltd. is wholly-owned by Dr Modi;
  - (c) 468,670 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd., which is in turn wholly-owned by Dr Modi;
  - (d) 43,000 Shares held directly by Innovative Management Pte. Ltd. as Innovative Management Pte. Ltd. is wholly-owned by Dr Modi; and
  - (e) 1,482,387 Shares held directly by Smart Entertainment Private Limited (now known as Smart Bharat Private Limited), as approximately 99.93% of the shares of Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) are beneficially owned and controlled by Dr Modi, investment vehicles controlled by Dr Modi and his family members.
- (3) The percentage of shares is less than 0.01%.
- (4) DLM is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by Dr Modi, DLM and DYT and 1,482,387 Shares held directly by Smart Entertainment Private Limited (now known as Smart Bharat Private Limited), as Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) is a subsidiary of Smart Global Corporate Holding Private Limited and DLM holds no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (5) DYT is deemed to be interested in 3,638,921 Shares through S Global Innovation Centre Pte. Ltd., as S Global Innovation Centre Pte. Ltd. is controlled by Dr Modi, DLM and DYT and 1,482,387 Shares held directly by Smart Entertainment Private Limited (now known as Smart Bharat Private Limited), as Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) is a subsidiary of Smart Global Corporate Holding Private Limited and DYT holds no less than 20% of the shares in Smart Global Corporate Holding Private Limited.

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## LETTER TO SHAREHOLDERS

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- (6) VM is deemed to be interested in 1,482,387 Shares held through Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) by virtue of her holding of no less than 20% of the shares in Smart Entertainment Private Limited (now known as Smart Bharat Private Limited).
- (7) Smart Co. Holding Pte. Ltd. is deemed to be interested in 5,589,978 Shares comprising the following:
  - (a) 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd.;
  - (b) 468,670 Shares held directly by Spice Bulls Pte. Ltd. as Spice Bulls Pte. Ltd. is wholly-owned by Smart Co. Holding Pte. Ltd.; and
  - (c) 1,482,387 Shares held directly by Smart Entertainment Private Limited (now known as Smart Bharat Private Limited), as Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) is a subsidiary of Smart Global Corporate Holding Private Limited and Smart Co. Holding Pte. Ltd. has an indirect interest of no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (8) S Global Holdings Limited is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Entertainment Private Limited (now known as Smart Bharat Private Limited), as the Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) is a subsidiary of Smart Global Corporate Holding Private Limited and SGlobal Holdings Limited has an indirect interest of no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (9) Global Tech Innovations Ltd. is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Entertainment Private Limited (now known as Smart Bharat Private Limited), as Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) is a subsidiary of Smart Global Corporate Holding Private Limited and Global Tech Innovations Ltd. holds no less than 20% of the shares in Smart Global Corporate Holding Private Limited.
- (10) Smart Global Corporate Holding Private Limited is deemed to be interested in 5,121,308 Shares comprising 3,638,921 Shares indirectly held through S Global Innovation Centre Pte. Ltd. and 1,482,387 Shares held directly by Smart Entertainment Private Limited (now known as Smart Bharat Private Limited), as Smart Entertainment Private Limited (now known as Smart Bharat Private Limited) is a subsidiary of Smart Global Corporate Holding Private Limited.
- (11) Lee Foundation, States of Malaya, by virtue of its interest in not less than 20% of the total issued share capital of Lee Pineapple Company (Pte.) Ltd., is deemed to be interested in 1,414,492 Shares held directly by Paramount Assets Investments Pte. Ltd., a wholly-owned subsidiary of Lee Pineapple Company (Pte.) Ltd.
- (12) Lee Foundation, by virtue of its interest in not less than 20% of the total issued share capital of Lee Pineapple Company (Pte.) Ltd., is deemed to be interested in 1,414,492 Shares held directly by Paramount Assets Investments Pte. Ltd., a wholly-owned subsidiary of Lee Pineapple Company (Pte.) Ltd.
- (13) Lee Pineapple Company (Pte.) Ltd. is deemed to be interested in 1,414,492 Shares held directly by Paramount Assets Investments Pte. Ltd., a wholly-owned subsidiary of Lee Pineapple Company (Pte.) Ltd.

None of the Directors or Substantial Shareholders, or their respective associates, has any interests, direct or indirect, in the Proposed Transfer and the Proposed New Share Issue Mandate, other than through their respective shareholding interests in the Company (if any).

### 10. DIRECTORS' RECOMMENDATIONS

#### 10.1 Proposed Transfer from the Main Board to the Catalyst

Having considered, amongst other things, the terms and/or rationale of the Proposed Transfer, the Directors are of the view that the Proposed Transfer is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Transfer at the EGM.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment

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## LETTER TO SHAREHOLDERS

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objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Transfer should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

### 10.2 Proposed New Share Issue Mandate

Having considered, amongst other things, the terms and/or rationale of the Proposed New Share Issue Mandate, the Directors are of the view that the Proposed New Share Issue Mandate is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed New Share Issue Mandate at the EGM.

**Shareholders should note that the resolution relating to the New Share Issue Mandate is conditional upon the passing of the resolution relating to the Proposed Transfer. In the event that the resolution relating to the Proposed Transfer is not passed, the resolution relating to the Proposed New Share Issue Mandate will also not be passed.**

### 10.3 Proposed Adoption of the New Constitution

The Directors have fully considered the rationale of the Proposed Adoption of the New Constitution and are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Adoption of the New Constitution at the EGM.

**Shareholders should note that the resolution relating to the Proposed Adoption of the New Constitution is conditional upon the passing of the resolution relating to the Proposed Transfer. In the event that the resolution relating to the Proposed Transfer is not passed, the resolution relating to the Proposed Adoption of the New Constitution will also not be passed.**

### 10.4 Proposed Adoption of the Sevak PSP

As all the Directors are eligible to participate in, and are therefore interested in, the Sevak PSP, they have refrained from making any recommendation as to how Shareholders should vote in respect of ordinary resolutions 2 to 4 as set out in the Notice of EGM.

**Shareholders should note that the resolutions relating to the proposed adoption of the Sevak PSP is conditional upon the passing of the resolution relating to the Proposed Transfer. In the event that the resolution relating to the Proposed Transfer is not passed, the resolution relating to the proposed adoption of the Sevak PSP will also not be passed.**

## 11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 192 of this Circular, will be held by electronic means on 19 February 2021 at 11:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the resolutions set out therein.

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## LETTER TO SHAREHOLDERS

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### 12. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, the EGM will be held by way of electronic means. Shareholders will not be able to attend the EGM in person and must use the proxy form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the proxy form. The proxy form can be obtained electronically from the Company's website at the URL <https://www.sevaklimited.com/news.html> or from the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to the Shareholders. Please refer to the Notice of EGM for further details.

Shareholders must complete, sign and return the proxy form in accordance with the instructions printed thereon, as soon as possible and in any event, not less than forty-eight (48) hours before the time fixed for the EGM.

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP at least seventy-two (72) hours before the time appointed for the EGM.

**Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, financial, tax or other professional advisers.**

### 13. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Sevak PSP, including the Directors (collectively, "**Eligible Shareholders**") shall abstain from voting in respect of all the ordinary resolutions relating to the Sevak PSP (ordinary resolutions 2 to 4) as set out in the Notice of EGM. The Company shall disregard any votes cast by any Eligible Shareholder in respect of the aforementioned ordinary resolutions.

The Parent Company (and its associates) and Parent Group Executives who are also Shareholders and are eligible to participate in the Sevak PSP shall abstain from voting in respect of any resolution relating to the participation of, or grant of Awards to, Parent Group Executives.

Shareholders will only be able to vote at the EGM by appointing the Chairman of the EGM as proxy to vote on their behalf. In the proxy form, a Shareholder should specifically direct the proxy on how he/she is to vote for or against (or abstain from voting on) the resolutions to be tabled at the EGM. If no specific direction as to voting for the ordinary resolutions relating to the Sevak PSP is given in a proxy form, the Chairman of the EGM will abstain from voting on this resolution in respect of the Shares to which the proxy form relates. Any votes cast by such persons in contravention of this requirement will be disregarded.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (including information in relation to all resolutions being passed pursuant to this Circular) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure

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## LETTER TO SHAREHOLDERS

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of all material facts about the Proposed Transfer, the Proposed New Share Issue Mandate, the proposed adoption of the Sevak PSP and the proposed participation of and grant of Awards to Dr Modi under the Sevak PSP, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

### 15. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents may be inspected at the registered office of the Company at 152 Ubi Avenue 4, Level 4, Smart Innovation Centre, Singapore 408826 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Annual Report of the Company for FY2019;
- (b) the Existing Constitution of the Company;
- (c) the Proposed New Constitution of the Company; and
- (d) the rules of the Sevak PSP.

Yours faithfully  
For and on behalf of the Board of Directors of  
**SEVAK LIMITED**

Chada Anitha Reddy  
Non-Independent and Non-Executive Director

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**APPENDIX A – THE PROPOSED NEW CONSTITUTION**

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**THE COMPANIES ACT, CHAPTER 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**SEVAK LIMITED**

**(Adopted by Special Resolution passed on 19 February 2021)**

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- A. The name of the Company is **“SEVAK LIMITED”**.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the Members is limited.
- D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, 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.

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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1.	The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.	Model Constitution not to apply
2.	In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.	Interpretation
“Act”	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.	
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.	
“book-entry securities”	Listed securities:  (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and  (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.	
“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.	
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.	
“Chief Executive Officer”	The chief executive officer of the Company for the time being.	
“Company”	The abovenamed Company by whatever name from time to time called.	



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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Means the number or address used for electronic communication which:  (a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and  (b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.
“Depositor”	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a sub-account holder.
“Depository Agent”	A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act, Chapter 336), a bank licensed under the Banking Act, Chapter 19, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186, or any other person or body approved by CDP 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 CDP and the Depository Agent;  (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and  (c) establishes an account in its name with CDP.
“Depository Register”	A register maintained by CDP in respect of book-entry securities.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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“Direct Account Holder”	A person who has a Securities Account directly with CDP and not through a Depository Agent.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.
“electronic communication”	Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):  (a) by means of a telecommunication system; or  (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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“Member and any references to a holder of any share or shareholder”	A registered holder of shares in the Company, or where such registered holder of any share or shareholder is CDP, a Depositor on whose behalf the CDP holds the shares, save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
“paid-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act and shall include:  (a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;  (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a Depositor with CDP.
“SFA”	The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.
“Statutes”	The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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“treasury shares” Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.

“year” Calendar year.

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

References in the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:

- (a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in these Regulations, or where the term “registered holders” or “registered holder” is used in these Regulations;
- (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 expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

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

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

References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

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### ISSUE OF SHARES

3. (A) Subject to the Statutes and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act or except as permitted under the listing rules of the Designated Stock Exchange, but subject thereto and the terms of such approval, and subject to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules, and no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in General Meeting.
- Issue of shares
- (B) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Designated 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, 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.
- Renunciation by the allottee of a share
- (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- New shares subject to the provisions
- (D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.
- No rights or privileges until registered
- (E) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- No title to a fractional part of a share

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| (F) | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.   | Payment by installments     |
| (G) | The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.   | Other classes of shares     |
| (H) | The Company may issue shares for which no consideration is payable to the Company.  | Shares for no consideration |
| 4.  | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.   | Treasury Shares             |
| 5.  | (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, 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 the aforesaid 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. | Right of First Refusal      |
| (B) | Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:–   | Authority to issue shares   |
| (a) | (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or   |                             |
|     | (ii) make or grant offers, agreements or options (collectively, “ <b>Instruments</b> ”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and  |                             |



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

Provided that:–

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the next Annual General Meeting of the Company following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct. Foreign Securities laws
6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Commissions or brokerage
7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to pay interest out of capital

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8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. 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 capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrear.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Statutes, only be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions in Regulation 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The special rights attached to any class of shares having preferential or other 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

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assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution: Alteration of share capital
- (a) consolidate and divide all or any of its share capital;
  - (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
  - (c) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Statutes and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and/or
  - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one class of shares into another class of shares. Conversion of class of shares
11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law. Reduction of share capital
- (B) Subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereinafter, the “**Relevant Laws**”), the Company may purchase or otherwise acquire its issued shares, on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, 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 Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such

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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.

### SHARE CERTIFICATES

12. (A) Subject to the Statutes, every certificate shall be issued under the Seal (or by the signatures of authorized persons in the manner set out under the Act as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class. Share certificates
- (B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities. Book-entry securities
13. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member. Joint holders of a share
- (B) Only one certificate shall be issued in respect of any share.
- (C) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time). Entitlement to certificate
15. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or New certificates for cancellation or subdivision

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certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

- (B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
16. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in the case of defacement or wearing out on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (B) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificates for other reasons

### CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares and this Constitution. 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.
18. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
- Call on shares
- Notice of calls

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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.

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| 19. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.  | Interest on unpaid calls                     |
| 20. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | When calls are deemed to be made and payable |
| 21. | 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.   | Differentiation of holders                   |
| 22. | The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum, unless the Company in general meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits. | Payment of calls in advance                  |

### FORFEITURE AND LIEN

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| 23. | If a Member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of call          |
| 24. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.            | Notice to state time and place of payment |
| 25. | 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   | Forfeiture of non-compliance with notice  |



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- to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
26. 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 disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so forfeited or surrendered to any such other person as aforesaid.
27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies 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.
29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- (B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including 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 assignees, as he may direct. For the
- Sale of forfeited shares
- Rights and liabilities of Members whose shares have been forfeited
- Company has the first and paramount lien on every share
- Sale of shares subject to lien
- Delivery of certificate of forfeited shares
- Application of sale proceeds



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purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Title to forfeited or surrendered shares

### TRANSFER OF SHARES

32. (A) Subject to these Regulations, any Member may transfer all or any of his shares but all transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Designated Stock Exchange.
- Form of instrument of transfer
- (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the CDP or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Execution of instrument of transfer
- (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- Ineligibility for transfer
33. The Registers of Members and Register of Transfers may be closed, and 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 Registers shall not be closed for more than thirty (30) days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
- Closure of Register of Members and Register of Transfers

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34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, 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 (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.
- Directors' power to decline to register a transfer of shares
- (B) The Directors may in their sole discretion decline to register any instrument of transfer unless:
- When Directors may decline to register a transfer of shares
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Designated 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 stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may 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 class of shares.
35. (A) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- Retention of instruments of transfer
- (B) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Dividend mandates and notifications of
- Destruction of instrument of transfers and cancelled share certificates

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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

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

36. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Indemnity  
against  
wrongful  
transfer

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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### TRANSMISSION OF SHARES

37. (A) In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representative of deceased Member
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representative of deceased Member
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of holder
38. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations 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 event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. Procedure for transmission of shares
39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled Rights of transferee

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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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 General Meetings of the Company until he shall have been registered as a Member in respect of the share.

- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.
40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

Notice for transmission of shares

Fee for registration of documents relating to or affecting the title to any shares

### CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided always that:
- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance

Central Depository System

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standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### EXCLUSION OF EQUITIES

42. Except as required by the Statutes or 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 (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.
- Exclusion of equities

### STOCK

43. 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.
- Conversion of shares
44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been
- Transfer to stock



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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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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.

45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Rights of stockholders

### GENERAL MEETINGS

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
- Annual General Meeting and Extraordinary General Meeting
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.
- Calling an Extraordinary General Meeting

### NOTICE OF GENERAL MEETINGS

48. Any 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 clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen 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 General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being
- Notice of Annual General Meeting and Extraordinary General Meeting



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a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one clear days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

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

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

### PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting nor willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated 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 Designated Stock Exchange. Chairman of General Meeting
53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. Quorum
54. 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 determine, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Dissolution or adjournment of General Meeting if a quorum is not present
55. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Adjournment

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| 56. | Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.   | Notice of adjournment not required                       |
| 57. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. | Amendment of resolution                                  |
| 58. | (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).  | Mandatory polling  |
|     | (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:  | Method of voting where mandatory polling is not required |
|     | (a) the Chairman of the meeting;   |  |
|     | (b) not less than two Members present in person or by proxy and entitled to vote;  |  |
|     | (c) any Member or Members present in person or by proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or  |  |
|     | (d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right,   |  |
|     | Provided always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.   |  |
|     | (C) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.  | Error in counting  |

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59. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutebook, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers (if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- Evidence of resolution of General Meetings
60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as proxy of a Member.
- Casting vote of the Chairman
61. A poll required 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 of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.
- Timing for taking a poll

### VOTES OF MEMBERS

62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- Members may vote in person or by proxy
- (B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:
- Voting by a show of hands
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

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- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents. One vote
- (D) For the purposes 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 references 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. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting. Number of votes of a Depositor
63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at 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 name which stands first in the Register of Members or, as the case may be, the name which appears first in 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. Voting rights of joint holders
64. 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 such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company. Voting by receivers
65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid. Entitlement of Members to vote
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Objection to admissibility of votes

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meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
68. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting; 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 into against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (b) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative. More than one proxy

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- (D) A proxy need not be a Member of the Company. Proxy eligible
- (E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting. Member attending and voting
69. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual Member:
- (i) signed by the appointor or 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 is submitted by electronic communication; and
- (b) in the case of a Member which is a corporation:
- (i) either given under its common seal (or by the signatures of authorized persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an 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 is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid. Witness and authority
- (C) The Directors may, in their absolute discretion: Director approval of instrument
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and



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- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- Deposit of proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.
- Specification of means
- (C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- Instrument of proxy shall be valid for adjourned General Meeting
71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
- Rights of proxies
72. 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 mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received
- Intervening death or mental disorder

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by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General 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.

73. Subject to these Regulations 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.
- Voting in absentia

### CORPORATIONS ACTING BY REPRESENTATIVES

74. 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 or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations (but subject to the Statutes) be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- Corporation acting by representative

### DIRECTORS

75. Subject as hereinafter provided and subject to the Act and any applicable rules of the Designated Stock Exchange, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two. Subject to the Act and any applicable rules of the Designated Stock Exchange, the Company may by Ordinary Resolution from time to time vary the minimum number of Directors.
- Number of Directors
76. 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.
- No share qualification
77. 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 remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or
- Directors' fees

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- a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in the case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. (A) Subject to the provisions of the Statutes, 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.
- (B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.
81. (A) A Director (or Chief Executive Officer as the case may be) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity other than that of Auditor of the Company or any subsidiary thereof 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 provided that he complies with the requirements of the Act and the listing rules of the Designated Stock Exchange.

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- (B) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred:
- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or
  - (b) in connection with an application for relief; or
  - (c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
- any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be permitted subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange.
82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Disclosure of interests by Directors and CEO

Appointment of Chairman and Deputy Chairman; Directors may hold executive office

Cessation of directorship

Executive office not automatically determined

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

Powers of executive directors

### MANAGING DIRECTORS/CHIEF EXECUTIVE OFFICERS

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Chief Executive Officer or such equivalent positions 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 such an appointment is for a fixed term, such term shall not exceed five years.
85. A Managing Director, Chief Executive Officer or a person holding an equivalent position shall 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 Director, Chief Executive Officer or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations 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.
86. A Managing Director, Chief Executive Officer or a person holding an equivalent position who is a Director shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.
87. The remuneration of a Managing Director or a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Appointment of Managing Director/CEO

Powers of Managing Director/CEO

Managing Director subject to same provisions

Remuneration of Managing Director

### APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Regulations. 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.

Power to fill casual vacancies and appoint additional Directors

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89. Subject to these Regulations and the Act, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) with a minimum of one, shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years. Number of Directors to retire
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
91. The Company at a General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filing vacated office
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director;
  - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
92. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. Resolution for appointment of Directors



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93. No person, other than a Director retiring at a General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (inclusive of the day on which the notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing 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 that in the case of a person recommended by the Directors for election nine clear days' notice shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director;
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
  - (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - (e) if he is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period;
  - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
  - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.

Notice of  
intention to  
appoint  
Directors

Vacating of  
office



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

### ALTERNATE DIRECTORS

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

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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 provided that any fees payable to him shall be deducted from his principal's remuneration.

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| (E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal. | Effecting appointment or removal         |
| (F) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.      | No Director to act as alternate Director |

### MEETINGS AND PROCEEDINGS OF DIRECTORS

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| 97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. 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. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting. | Meetings of Directors;<br>Participation by telephone or video conference |
| 98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.  | Quorum   |
| 99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.  | Votes  |

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100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Personal material interest
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Proceeding in case of vacancy
102. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen), and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. Chairman and Deputy Chairman
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Regulations 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 or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolution in writing
104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to appoint committees

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105. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation. Meetings and proceedings of committee
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote. Validity despite formal defect

### AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. Audit committee

### BORROWING POWERS

108. 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. Borrowing powers

### GENERAL POWERS OF DIRECTORS

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

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111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Directors may establish local boards or agencies
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Directors may appoint attorneys
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- Registers
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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.
- Signatories
115. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- Minutes
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

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Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

(B) The Directors shall keep Registers as required by the Statutes.

### SECRETARY

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

### SEAL

117. (A) Subject to the Statutes, 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. Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.
- Seal
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- General powers
118. Subject to the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
- Execution of instrument to which the Seal shall be affixed
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- Official Seal
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
- Share Seal



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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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### KEEPING OF STATUTORY RECORDS

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

### AUTHENTICATION OF DOCUMENTS

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



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### RESERVES

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

### DIVIDENDS

123. Subject to the Statutes, the Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.
- Declaration of Dividends
124. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying a fixed Dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- Interim Dividends
125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Appointment of Dividends
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

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

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies 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 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 Dividend or any such monies unclaimed after six (6) years from having been first payable may be forfeited and if so shall
- Dividends only payable out of profits; Unclaimed Dividends

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revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

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|----------|--|--|
| (B)      | A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.   | Payment to Depository                            |
| 127.     | No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.  | No interest on Dividends                         |
| 128. (A) | The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of Dividends on shares subject to lien |
| (B)      | The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the 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.   | Retention of Dividends pending transmission      |
| (C)      | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  | Transfer of shares                               |
| (D)      | The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.  | Deduction of dividend                            |
| 129.     | 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.  | Waiver of Dividends                              |
| 130.     | Subject to the provisions of the Statutes, 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 or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific | Payment of Dividends in specie                   |

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

131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- Dividends payable by cheque or warrant
132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share.
- Payment of Dividends to joint holders
133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.
- Resolution declaring Dividends
134. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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.
- Right to elect to receive allotment of shares in lieu of Dividends

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In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations 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 (i) 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 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 (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate

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number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, 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 authorize 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.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, 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 134 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered 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.

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- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 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 paragraph (A) of this Regulation 134.

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)):
- Power to issue  
free bonus  
shares and/or  
capitalize  
reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and



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distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- Power of Directors to give effect to bonus issues and capitalisations
- (C) In addition and without prejudice to the powers provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, 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 Members in General Meeting and on such terms as the Directors shall think fit.
- Power to issue free shares and/or capitalize reserves for share-based incentive plans
- (D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.
- Further powers

### FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Accounting records shall be kept
- (B) 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 within Singapore. No Member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.
- Location and inspection
137. The Directors shall from time to time, in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act.
- Presentation of financial statements



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138. (A) A copy of the financial statements and, if required, balance-sheet (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report therein, shall not less than fourteen days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations, Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of financial statements
- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.
- Financial statements to be revised should there be non-compliance with the Act
- ### AUDITORS
139. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- Appointment of Auditor
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- Validity of acts of an Auditor
140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.
- Auditor entitled to attend General Meeting

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### NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
- Service of notices
- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications:
- Electronic communications
- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time, or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (C) For the purposes of Regulation 141(B) 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, unless otherwise provided under applicable laws.
- Implied Consent
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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,
- Deemed Consent

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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.

- (E) Where a notice or document is given, sent or served by electronic communications: Deeming of Service
- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
  - (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and the manner in which the notice or document may be accessed by any one or more of the following means: Separate notice to Member
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 141(A);
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B)(a);
  - (c) by way of advertisement in the daily press;
  - (d) by way of announcement on the Designated Stock Exchange.
- (G) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period. Counting of notice

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- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request. Request of physical copy
142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Service of notice in respect of joint holders
143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) CDP have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notice in death or bankruptcy of a Member
144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices or documents from the Company. Requirement of registered address in Singapore

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

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

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### WINDING UP

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

### INSURANCE

149. Subject to the Statutes and Regulation 151, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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. Insurance

### INDEMNITY

150. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto 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 Indemnity

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects, shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company 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.

151. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so. Compliance with law

### SECRECY

152. No Member shall be entitled to require discovery of any information relating to 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 in accordance with the listing rules of the Designated Stock Exchange. Secrecy

### PERSONAL DATA OF MEMBERS

153. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal Data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

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## APPENDIX A – THE PROPOSED NEW CONSTITUTION

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- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Regulations;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal Data  
of a proxy  
and/or a  
representative



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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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The material differences between the Existing Constitution and the Proposed New Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

### 1. NEW RECITAL

The following new recitals (A), (B), (C) and (D) has been added to the Proposed New Constitution:

- A. The name of the Company is “Sevak Limited”
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the Members is limited.
- D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, 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. MODEL CONSTITUTION NOT TO APPLY

#### Regulation 1

The material differences between Article 1 of the Existing Constitution and Regulation 1 of the Proposed New Constitution are as follows:

- 1. The regulations contained in Table “A” in the Fourth Schedule to the model constitution prescribed under Section 36(1) of the Companies Act (Cap. Chapter 50) shall not apply to the Company, but except in so far as the following shall, subject to repeal, addition and alteration as provided by the Acts same are repeated or these Articles, be the regulations of the Company contained in this Constitution.

### 3. DEFINITIONS

The material differences between the “Definitions” section of the Existing Constitution (Article 2) and the Proposed New Constitution (Regulation 2) are as follows:

<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
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<u>“CDP”</u>	<u>The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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<u>“Chairman”</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>“current address”</u>	<u>Means the number or address used for electronic communication which:</u>  <u>(a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and</u>  <u>(b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.</u>
<u>“electronic communication”</u>	<u>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u>  <u>(a) by means of a telecommunication system; or</u>  <u>(b) by other means but while in an electronic form,</u>  <u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
<u>“Ordinary Resolution”</u>	<u>Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act shall include:</u>  <u>(a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</u>

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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- (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

“SFA”

The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

“Special Resolution”

Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.

“Statutes”

The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### 4. ISSUE OF SHARES

The material differences between Article 8 of the Existing Constitution and Regulation 3(A) of the Proposed New Constitution in the “Issue of Shares” section are as follows:

#### Regulation 3(A)

~~8(1) Subject to the Act, Statutes and to these Articles, Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act or except as permitted under the listing rules of the Designated Stock Exchange, but subject thereto and to Article 52 the terms of such approval, and subject to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue, allot shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference. 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: in accordance with the Act, Provided always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange’s listing rules, and no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in General Meeting.~~

- ~~(i) no shares shall be issued which results in a transfer of a controlling interest in the Company without prior approval of the Members in a General Meeting;~~
- ~~(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;~~
- ~~(iv) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for case 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 second sentence of Article 52(1) with such adaptations as are necessary shall apply.~~

The following Regulations 3(B), 3(C), 3(D), 3(G), 3(H), 4, 5(A) and 5(C) are added in the “Issue of Shares” section of the Proposed New Constitution:

#### Regulation 3(B)

- 3.(B) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Designated 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, 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.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### Regulation 3(C)

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

### Regulation 3(D)

- 3.(D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.

### Regulation 3(G)

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

### Regulation 3(H)

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

### Regulation 4

4. 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.

### Regulation 5(A)

- 5.(A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, 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 the aforesaid 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### Regulation 5(C)

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

The material differences between Article 8(2) of the Existing Constitution and Regulation 5(B) of the Proposed New Constitution in the “Issue of Shares” section are as follows:

### Regulation 5(B)

- (B) Notwithstanding ~~Article 52~~ Regulation 5(A) above, the Company may by Ordinary Resolution ~~in~~ General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including ~~without limitation,~~ but not limited to the creation and ~~Issue~~ issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares ~~in~~ in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was ~~in~~ in force,
- ~~provided~~ Provided that:—
- ~~(aa)~~ the aggregate number of shares to be ~~Issued~~ issued pursuant to the Ordinary
- (1) Resolution (~~Including~~ including shares to be issued ~~in~~ 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 Designated Stock Exchange;
- ~~(bb)~~ ~~In~~ in exercising the authority conferred by the Ordinary Resolution, the
- (2) Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Articles Regulations; and
- ~~(cc)~~ (unless revoked or varied by the Company in General Meeting) the authority
- (3) conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the next Annual General Meeting of the Company ~~next~~ following the passing of the Ordinary Resolution, or the date by which such Annual

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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General Meeting of the Company ~~is~~ is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).”~~).~~).

The material differences between Article 13 of the Existing Constitution and Regulation 7 of the Proposed New Constitution in the “Issue of Shares” section are as follows:

### Regulation 7

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

The material differences between Article 9(1) of the Existing Constitution and Regulation 8(A) of the Proposed New Constitution in the “Issue of Shares” section are as follows:

### Regulation 8(A)

9(1) Preference shares may be issued subject to such limitation thereof as may be prescribed by ~~any stock exchange upon which the~~the Designated Stock Exchange. ~~The total number of issued preference shares in the Company may be listed, shall not exceed the total number of issued ordinary shares issued at any time.~~ 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. ~~Preference, and preference~~ shareholders shall also have the right to vote at any ~~meeting~~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 ~~meeting~~General Meeting directly affects their rights and privileges or when the ~~dividend~~Dividend on the preference shares ~~is~~ is more than six months in ~~arrears~~arrears.

## 5. VARIATION OF RIGHTS

The material differences between Article 10(1) of the Existing Constitution and Regulation 9(A) of the Proposed New Constitution in the “Variation of Rights” section are as follows:

### Regulation 9A

910(1) ~~If at any time.~~(A) Whenever the share capital of the Company is divided into different classes, ~~the repayment of preference capital other than redeemable preference and the of shares, the variation or abrogation of the special rights attached to any class~~ ~~(unless~~



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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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~~otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up~~ Statutes, only be made, varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and to every such Special Resolution the provisions of Section 184 of may be so made either whilst the Act shall, with such adaptations as are necessary, apply Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply; ~~but so, except~~ that the necessary quorum shall be two or more persons holding at least holding or representing by proxy or by attorney one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll; and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at ~~the~~ such General Meeting, the consent in writing, if obtained from the holders of ~~three-fourths~~ three-quarters of the total number of the issued shares of the class concerned within two months of ~~the~~ such General Meeting, shall be as valid and effectual as a Special Resolution carried at ~~the~~ such General Meeting.

The following Regulation 9(B) is added into the Proposed New Constitution in the “Variation of Rights” section:

### Regulation 9(B)

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

The material differences between Article 11 of the Existing Constitution and Regulation 9(C) of the Proposed New Constitution in the “Variation of Rights” section are as follows:

### Regulation 9(C)

11

9.(C) The special rights attached to any class of shares having preferential or other rights shall; not unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, thereof be deemed to be varied by the creation or issue of further shares ranking equally 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.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### 6. ALTERATION OF SHARE CAPITAL

The material differences between Article 54 of the Existing Constitution and Regulation 10 of the Proposed New Constitution in the “Alteration of Share Capital” section are as follows:

#### Regulation 10

54

10. (A) The Company may by Ordinary Resolution:
- (a) ~~consolidate and/or~~ divide all or any of its share capital ~~into~~;
  - (b) ~~cancel the number of shares of larger~~ 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 than~~ of its ~~existing~~ share capital by the number of the shares; ~~so cancelled~~;
  - (c) ~~subdivides~~ sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the ~~Act~~ Statutes and this Constitution), provided always that ~~in~~ such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced ~~share's~~ share shall be the same as it was in the case of the share from which the reduced share is derived; and ~~or~~
  - (d) subject to the provisions of ~~these Article~~ this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one class of shares into any other another class of shares.”

The material differences between Article 55 of the Existing Constitution and Regulation 11(A) of the Proposed New Constitution in the “Alteration of Share Capital” section are as follows:

#### Regulation 11(A)

55

- 11.(A) The Company may ~~by Special Resolution~~ reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

The material differences between Article 54(2) of the Existing Constitution and Regulation 11(B) of the Proposed New Constitution in the “Alteration of Share Capital” section are as follows:

~~54(2)~~

- 11.(B) Subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereinafter, the “Relevant Laws”), the Company may purchase or otherwise acquire its issued shares, on such terms and

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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~~in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, 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 Relevant Laws. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles or Regulations and the Act Statutes, 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.” (2) “Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial Instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares purchased by the Company shall, unless held b~~

### 7. SHARE CERTIFICATES

The material differences between Article 18 of the Existing Constitution and Regulation 12 of the Proposed New Constitution in the “Share Certificates” section are as follows:

#### Regulation 12

- ~~1812.~~ (A) Subject to the Statutes, every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form (or by the signatures of authorized persons in the manner set out under the Act as the Directors shall from time to time prescribe sealing), and may shall bear the autographic or facsimile signatures of or the autographic signatures at least of any two Directors, or by one of the Director and the Secretary or some such other person appointed as may be authorised by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates and the amounts, whether the shares are fully or partly paid up, and the amount unpaid (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Auditors Directors of the Company. No certificate shall be issued representing shares of the Company more than one class.
- (B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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The material differences between Article 15 of the Existing Constitution and Regulation 13 of the Proposed New Constitution in the “Share Certificates” section are as follows:

### Regulation 13

~~15(1)~~ 13. (A) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or trustees or administrators of the estate of a deceased Member.

~~(2B)~~ (2B) ~~If two or more persons are registered as joint holders of any share any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares~~Only one certificate shall be issued in respect of any share.

~~(C)~~ (C) ~~In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such persons shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.~~

The material differences between Article 19(1) of the Existing Constitution and Regulations 14 and 15 of the Proposed New Constitution in the “Share Certificates” section are as follows:

### Regulation 14

~~19(1)~~14. ~~Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from~~

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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~~time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).~~

### Regulation 15

15. (A) ~~Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder~~(A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the registered shareholderMember shall pay (in the case of sub-division) a maximum fee not exceeding of S\$2.00 (or such other sum as may be approved fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Designated Stock Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is only some of the shares comprised in a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other

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~~preferential offering or bonus issue shall to the extent of certificate are transferred, the delivery discharge new certificate for the Company from any further liability to each balance of such Depositor in respect of his individual entitlement. shares shall be issued in lieu thereof without charge.~~

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

The material differences between Article 20(1) of the Existing Constitution and Regulations 16(A) of the Proposed New Constitution in the “Share Certificates” section are as follows:

### Regulation 16(A)

~~20(1)~~

- 16.(A) Subject to the provisions of the ~~Act~~ Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a ~~letter of~~ written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the ~~Directors of the Company~~ 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 S\$12.00 (or such other sum fee as the Directors may determine having regard to any limitation thereof as may be approved~~ prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

## 8. FORFEITURE AND LIEN

The material differences between Article 40 of the Existing Constitution and Regulation 25 of the Proposed New Constitution in the “Forfeiture and Lien” section are as follows:

### Regulation 25

4025. 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~~ Dividends declared in respect of the forfeited share and not actually paid before the forfeiture. ~~The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.~~ The Directors may accept a surrender of any share liable to be forfeited hereunder.

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The material differences between Article 45 of the Existing Constitution and Regulation 28 of the Proposed New Constitution in the “Forfeiture and Lien” section are as follows:

### Regulation 28

~~45~~28. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) ~~in the name of each Member (whether solely or jointly with others) and on the dividends and Dividends from time to time declared or payable in respect thereof for all of such shares. Such lien shall be restricted to unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments~~ monies 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 material differences between Article 47 of the Existing Constitution and Regulation 29(A) of the Proposed New Constitution in the “Forfeiture and Lien” section are as follows:

### Regulation 29(A)

~~47.~~

~~29(A)~~ The ~~Directors~~Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of ~~seven~~fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the Memberholder for the time being ~~in relation to~~of the share or the person entitled thereto by reason of his death or bankruptcy. ~~To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.~~

The following Regulation 29(B) is added in the “Forfeiture and Lien” section of the Proposed New Constitution:

### Regulation 29(B)

29.(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company’s lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.



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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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The material differences between Article 48 of the Existing Constitution and Regulation 30 of the Proposed New Constitution in the “Forfeiture and Lien” section are as follows:

### Regulation 30

48     The net proceeds of such sale, ~~whether of a share forfeited by the Company or of a share over which the Company has a lien~~, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid callcalls and accrued interest and expenses) and the any residue (if any) shall be paid to the Memberperson entitled to the shareshares at the time of the sale or to his executors, administrators or assigns or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

## 9. TRANSFER OF SHARES

The material differences between Articles 21, 22 and 23 of the Existing Constitution and Regulation 32 of the Proposed New Constitution in the “Transfer of Shares” section are as follows:

### Regulation 32

2132. (A)     Subject to these ~~Articles~~Regulations, any Member may transfer all or any of his shares but ~~every instrument~~all transfers of shares shall be effected by written instruments of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Designated Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Designated Stock Exchange.

22(B)     The instrument of transfer of ~~a any~~any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the ~~Depository shall~~CDP or its nominee (as the case may be) shall be effective although not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository.CDP or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shareshares concerned until the name of the transferee is entered in the Register of Members: in respect thereof.

23(C)     No share shall in any circumstances be transferred to any infant, bankrupt or person of ~~unsound mind~~who is mentally disordered and incapable of managing himself or his affairs.

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The material differences between Article 24 of the Existing Constitution and Regulation 34 of the Proposed New Constitution in the “Transfer of Shares” section are as follows:

### Regulation 34

34.(A)

24. (1) ~~Subject to these Articles, the Act or as required by the Exchange, there~~(A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, 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. If (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided always that in the event of the Directors shall decline refusing to register any such a transfer of shares, they shall give to both the the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee written notice of their stating the facts which are considered to justify the refusal to register as required by the Act. Statutes.

(2-B) The Directors may in their sole discretion decline to register any instrument of transfer unless:-;

- (a) such fee not exceeding S\$2.00 (or such other sum fee as the Directors may determine having regard to any limitation thereof as may be approved prescribed by the Statutes and the Designated 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 the instrument of transfer, duly stamped in accordance with is chargeable under any law for the time being in force relating to stamp duty, 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 stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may 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 class of shares.

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### 10. TRANSMISSION OF SHARES

The material differences between Article 29 of the Existing Constitution and Regulation 38 of the Proposed New Constitution in the “Transmission of Shares” section are as follows:

#### Regulation 38

- 29(1) (A) 38. Any person becoming entitled to a share in consequence of the death or bankruptcy of ~~any~~ a Member ~~or by virtue whose name is entered in the Register of a vesting order by a court~~ Members, and any guardian of competent jurisdiction and recognised by the Company as having any an infant becoming entitled to the legal title to that in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may; (subject as hereinafter provided) upon producing supplying to the Company such evidence of title as the Directors shall may reasonably require, to show his title to the share, elect either to be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (B) If the person so becoming entitled shall ~~elect~~ elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall ~~elect~~ elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these ArticlesRegulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

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The material differences between Article 30 of the Existing Constitution and Regulation 39(A) of the Proposed New Constitution in the “Transmission of Shares” section are as follows:

### Regulation 39(A)

~~30.~~

~~39(A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share by transmission shall be entitled to receive, (and may give a discharge for, any dividends or other moneys payable in respect of the share, but 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 it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, the Directors) to exercise any of the rights or privileges of a Member, unless and right conferred by membership in relation to General Meetings of the Company until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor~~ been registered as a Member in respect of the share.

The following Regulation 39(B) is added in the “Transmission of Shares” section of the Proposed New Constitution:

### Regulation 39(B)

39.(B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## 11. EXCLUSION OF EQUITIES

The material differences between Article 14 of the Existing Constitution and Regulation 42 of the Proposed New Constitution in the “Exclusion of Equities” section are as follows:

### Regulation 42

~~14.~~ 42. Except as required by the Statutes or law, 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 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 these ~~Articles~~ Regulations or by the Statutes or law otherwise provided) any other ~~rights~~ right in respect of any share, except an absolute right to the entirety thereof in the person (other than ~~the Depository~~) CDP or its nominee (as the case may be) entered in the Register of Members as the registered holder thereof or (~~whereas the person entered in the Register of Members as the registered holder of a share is the Depository~~ case may be) the person whose name is entered in the Depository

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Register in respect of that share. ~~Nothing and nothing in these Regulations contained herein in this Article relating to the CDP or to Depository Agents or the Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or in any circumstances be deemed to limit or, restrict or qualify these provisions; and any~~ the above. Any proxy or instructions on any matter whatsoever given by ~~the CDP or Depository Agents~~ or Depositors to the Company ~~and/or~~ the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

### 12. GENERAL MEETINGS

The material differences between Article 60 of the Existing Constitution and Regulation 46 of the Proposed New Constitution in the “General Meetings” section are as follows:

#### Regulation 46

~~60(1)~~ (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company’s Annual General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.

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The material differences between Article 61 of the Existing Constitution and Regulation 47 of the Proposed New Constitution in the “General Meetings” section are as follows:

### Regulation 47

~~61. 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 and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.~~

### 13. NOTICE OF GENERAL MEETINGS

The material differences between Articles 62 of the Existing Constitution and Regulations 48 of the Proposed New Constitution in the “Notices of General Meetings” section are as follows:

### Regulation 48

~~62(1). “EveryAny 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 not less than such notice periods as may be prescribed by the Act or the listing rules of the Exchange, subject to the provisions of, the Act and the listing rules of the Exchange relating to the calling of General Meetings at shorttwenty-one clear days’ notice. Every notice calling a in writing at the least and an Annual General Meeting shall specify the place and the or any other Extraordinary General Meeting, by fourteen 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 the hour of the meetingday on which the General Meeting is to be held and shall be given in a manner hereinafter mentioned to such persons (Including the Auditors) asall Members other than those who are not under the provisions of these Articlesthese Regulations and the ActStatutes entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding, Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:~~

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

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~~Provided also that the effect of any proposed resolution in respect of such special business. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed."~~

- (2) ~~The accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one clear days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.~~

The material differences between Articles 63(1) and 64 of the Existing Constitution and Regulations 49(A) and 50 of the Proposed New Constitution in the "Notices of General Meetings" section are as follows:

### Regulation 49(A)

~~6349.~~

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

### Regulation 50

~~6450. All Routine business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is include only business transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning of the following classes, that is to say:~~

- ~~(a dividend;)~~ declaring Dividends;
- ~~(b) receiving and adopting the consideration of financial statements, the accounts and balance sheet and Directors' statement, the Auditors' reports of the Directors and Auditors, and any and other documents required to be attached or annexed to the balance sheet, electing Directors in place of those retiring financial statements;~~
- ~~(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise and the fixing of;~~
- ~~(d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Directors' remuneration and the appointment and fixing of Company in General Meeting);~~



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- (e) ~~fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. 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; and~~
- (f) fixing the Directors fees.

### 14. PROCEEDINGS AT GENERAL MEETINGS

The material differences between Articles 68, 65, 66, 69, 70, and 71 of the Existing Constitution and Regulations 52, 53, 54, 55, 57, 58 and 59 of the Proposed New Constitution in the “Proceedings at General Meetings” section are as follows:

#### Regulation 52

~~6852.~~ The Chairman of the Board of Directors ~~or, in his absence,~~, ~~failing whom~~ the Deputy Chairman ~~(if any),~~ shall preside as Chairman at every General Meeting. If there ~~is~~ is no such Chairman or Deputy Chairman, or if at any General Meeting ~~he is~~ neither be present within ~~fifteen~~five minutes after the time appointed for holding the Meeting ~~or is unwilling~~meeting nor willing to act, the ~~Members~~Directors present shall choose ~~some Director to be Chairman~~one of the Meeting ~~their number~~ (or, if no Director ~~is~~ is present or if all the Directors present decline to take the ~~Chair,~~ some Member present to be Chairman, ~~chair,~~ the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated 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 Designated Stock Exchange.

#### Regulation 53

~~6553.~~ “No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person shall form a quorum. For the purpose of this Article, ‘Member’ includes a person attending by proxy or by attorney or as representing a corporation which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided proxy, provided that 0(i) a proxy representing more than one Member shall only count as one Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for the purpose purposes of determining if the quorum, aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.”

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### Regulation 54

~~54.66~~ If within ~~half an hour~~thirty (30) minutes from the time appointed for ~~the~~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~~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 to such other day and at such other, time and/or place as the Directors may determine, and if at such adjourned ~~Meeting~~meeting a quorum is not present within ~~half an hour~~thirty (30) minutes from the time appointed for holding the ~~Meeting~~meeting, the ~~Meeting~~meeting shall be dissolved.

### Regulation 55

~~55.69~~ The Chairman may, ~~with the consent 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~~meeting) adjourn the ~~Meeting~~meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned ~~Meeting~~meeting except business which might lawfully have been transacted at the ~~Meeting~~meeting from which the adjournment took place. ~~When~~Where a ~~meeting~~General Meeting is adjourned ~~for fourteen~~sine die, the time and place for the adjourned meeting shall be fixed by the Directors. ~~When a General Meeting is adjourned for thirty (30) days or more, or sine die, not less than seven days' notice of the adjourned Meeting shall be given in like manner as in the case of the original Meeting. 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.~~

### Regulation 57

~~57.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

### Regulation 58(B)

~~58.70~~ (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the ~~Meeting~~meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll ~~is~~is (before or on the declaration of the result of the show of hands) demanded:-by:

- (a) ~~by the~~ Chairman of the meeting; or
- (b) ~~by at least not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or;~~

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- (c) ~~by any Member or Members present in person or by proxy (, or where such a Member has appointed two or more than one proxy, proxies any one of such proxies may represent that member) or attorney or In the case of a corporation by a representative, or any number or combination of such Members or proxies, holding or representing as the case may be not less than one-tenth~~ 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) ~~by a Member or Members present In person or by proxy (where a Member has appointed more than one proxy, any one of Member present in person or by proxy, or where such proxies may represent that member) or attorney or In the case of a corporation by a representative~~ a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing not less than one-tenth of the total number of paid-up shares In the Company (excluding treasury shares) conferring a right to vote at the Meeting-General Meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right,

~~Provided always that no poll shall be demanded on the election of a Chairman choice of the chairman of the meeting or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carded 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. A demand for a poll may be withdrawn only with the approval of the meeting.~~

### Regulation 59

~~71.~~

59. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded (and the demand is not withdrawn) required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of a the poll shall be deemed to be the resolution of the Meetingmeeting at which the poll was demandedrequired. The Chairman of the General Meeting may, (and, if required by the listing rules of the Designated Stock Exchange or if so requesteddirected by the meeting shall,) appoint scrutineers (if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the Meetingmeeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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The following Regulation 58(A) is added in the “Proceedings at General Meetings” section of the Proposed New Constitution:

Regulation 58(A)

58.(A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).

### 15. VOTES OF MEMBERS

The material differences between Article 76 of the Existing Constitution and Regulations 41(a) and 62 of the Proposed New Constitution in the “Votes of Members” section are as follows:

Regulation 41

41. Subject and without prejudice~~A reference to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each a Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents~~be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided Always That notwithstanding anything contained in these Articles always that:

- (a) except as required by the Statutes or law, a Depositor shall not only be entitled to attend any General Meeting and to speak and vote thereat unless if his name is certified by the Depository to the Company as appearing appears on the Depository Register not earlier than 48 maintained by CDP seventy-two (72) hours before that the General Meeting (the “cut-off time”) as a Depositor on whose behalf the Depository CDP holds shares in the Company. For, the purpose of determining the number of votes which a Company being entitled to deem each such Depositor, or his each proxy may cast on or proxies of a poll, the Depositor or his proxy shall be deemed to hold or who is to represent that number of shares entered in the Depositor’s the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at the cut-off such time, according to the records of CDP as certified supplied by the Depository CDP to the Company, or and where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two such number of proxies, to apportion the said number of shares between the

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number proportion of shares Depositor's shareholding specified in the instrument of proxy, or where the balance standing to the credit of that Depositor's Securities Account as at the cut-off time has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting General Meeting, if the instrument is dealt with in such manner as aforesaid is provided above;

- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### Regulation 62

62. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands every Member who is present in person or by proxy shall have one vote, provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.

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- (D) For the purposes 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 references 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. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

The material differences between Article 78 of the Existing Constitution and Regulation 64 of the Proposed New Constitution in the “Votes of Members” section are as follows:

### Regulation 64

64. 78. If a Member be a lunatic, idiotWhere in Singapore or non-compos mentis, he may vote whether on a show of handselsewhere a receiver or on a poll by his committee, curator bonis or such other person as properly (by whatever name called) has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that 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 such evidence of the appointment as the Directors may require of the authority of the person claiming to vote shall have been being deposited at the Office not less than forty-eightseventy-two (72) hours before the time appointed for holding the General Meeting, 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.

The material differences between Article 82 of the Existing Constitution and Regulation 68 of the Proposed New Constitution in the “Votes of Members” section are as follows:

### Regulation 68

- 82.(1)68 (A) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) If the Member a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member’s form of proxy appoints



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more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled; and bound:
- (i) to reject any instrument of proxy lodged if ~~the~~by that Depositor if he is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the against his name in the Depository to the Company; and Register as at seventy-two (72) hours before the time of the relevant General Meeting; and
  - (ii) to accept as ~~validly cast by 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 that a number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account into against the name of that Depositor as at the cut-off time as certified by the in the Depository to the Company Register as at seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (3) the Company shall be entitled and bound, in determining rights to
- (b) 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.
- (C) Where a Member appoints more than one proxy, ~~he~~the Member shall specify the proportion of his shareholdings shares to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) Voting right(s) attached to any shares in respect of, ~~failing~~ which a Member has not appointed a proxy may only the nomination shall be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative deemed to be alternative.
- (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 of the shares 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 at the cut-off time, as the case may be.
- (D) A proxy need not be a Member of the Company.



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- (E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

The material differences between Article 85 of the Existing Constitution and Regulation 69, 70 and 71 of the Proposed New Constitution in the “Votes of Members” section are as follows:

Regulation 69(A)

~~8569.(A) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.~~

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

(a) in the case of an individual Member:

- (i) signed by the appointor or 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 is submitted by electronic communication; and

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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- (b) in the case of a Member which is a corporation:
  - (i) either given under its common seal (or by the signatures of authorized persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an 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 is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

- (C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

- 70 (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
  - (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

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

and in either case not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

### Regulation 71

8571. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

The material differences between Article 86 of the Existing Constitution and Regulation 72 of the Proposed New Constitution in the “Votes of Members” section are as follows:

### Regulation 72

8672. A vote given cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of these Articlesthis Constitution shall also include a power of attorney) shall not be valid notwithstanding invalidated by the previous death or insanitymental disorder of the principal or by the revocation of the appointment of the proxy, or of the authority under which the proxy appointment was executedmade or the transfer of the share in respect of which the proxy is given, provided that no intimationnotice in writing of such death, insanitymental disorder, revocation or transfer 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) at least one hour before the commencement of the General Meeting or adjourned General Meeting (or (in the case of a poll beforetaken 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 proxyvote is used.cast.

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The following Regulation 73 is added in the “Votes of Members” section of the New Constitution:

### Regulation 73

73. Subject to these Regulations 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.

## 16. DIRECTORS

The material differences between Article 88 of the Existing Constitution and Regulation 75 of the Proposed New Constitution in the “Directors” section are as follows:

### Regulation 75

- ~~88~~75. Subject as hereinafter provided and subject to the other provisions of Section 145 of the Act and any applicable rules of the Designated Stock Exchange, the number of the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two. The Subject to the Act and any applicable rules of the Designated Stock Exchange, the Company may by Ordinary Resolution from time to time vary the minimum number of Directors.

The material differences between Article 91 of the Existing Constitution and Regulation 76 of the Proposed New Constitution in the “Directors” section are as follows:

### Regulation 76

- ~~91~~76. A Director need not be a Member and shall not be required to hold any share shares of the Company by way of qualification in. A Director who is not a Member of the Company and shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.

The material differences between Articles 96 and 97 of the Existing Constitution and Regulation 81 of the Proposed New Constitution in the “Directors” section are as follows:

### Regulation 81

- ~~96~~ (1) ~~No A~~ Director (or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either Chief Executive Officer as vendor, purchaser or otherwise nor shall such the case may be) may be party to or be in any way interested in any contract or arrangement or any contract or arrangement entered into by or on behalf of transaction to which the Company is a party or in which any Director shall be the Company is in any way interested be avoided nor shall any Director so contracting or

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~~being so interested and he may hold and be liable to account to remunerated in respect of any office or place of profit (other than the office of Auditor of the Company for any profit realised by any such contract or arrangement by reason only of such Director 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 other than that of Auditor of the Company or any subsidiary thereof 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 provided that he complies with the requirements of the Act and the listing rules of the Designated Stock Exchange.~~

- (B) ~~Every Director and Chief Executive Officer (or person(s) holding that office or of the fiduciary relation thereby established but every Director an equivalent position) shall observe the provisions of Section 156 of the Act Statutes relating to the disclosure of the interests of the Directors in contracts and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed contract transactions with the Company or of any office or property held by a Director or a 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 and any contract or arrangements a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, the provision of a loan to be entered into by or on behalf a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred:~~
- ~~(a) in which defending any criminal or civil proceedings in connection with any Director alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or~~
  - ~~(b) in connection with an application for relief; or~~
  - ~~(c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or~~

~~any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be in any way interested shall be permitted subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company~~

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~~to him and if he does so vote his vote shall not be counted. the provisions of the Statutes and the listing rules of the Designated Stock Exchange.~~

~~(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.~~

~~(3) The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.~~

97 ~~(1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, 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.~~

~~(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.~~

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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The following Regulation 82 and 83 are added in the “Directors” section of the Proposed New Constitution:

### Regulation 82

82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## 17. MANAGING DIRECTORS/CHIEF EXECUTIVE OFFICERS

The material differences between Article 99 of the Existing Constitution and Regulation 86 of the Proposed New Constitution in the “Managing Directors” section are as follows:

### Regulation 86

9986. A Managing Director ~~(, Chief Executive Officer or any Director)~~ a person holding an equivalent ~~appointment~~ position who is a Director 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 Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.~~



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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### 18. APPOINTMENT AND RETIREMENT OF DIRECTORS, ALTERNATE DIRECTORS

The material differences between Article 108 of the Existing Constitution and Regulation 88 of the Proposed New Constitution in the “Appointment and Retirement of Directors” section are as follows:

#### Regulation 88

~~108-88.~~ The Directors shall have power at any time and from time to time to Company may by Ordinary Resolution appoint any person to be a Director either ~~to fill a casual vacancy or as an additional Director but~~ to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not at any time ~~thereby~~ exceed the maximum number (if any) fixed by or in accordance with these ArticlesRegulations. Any Director ~~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~~ meeting.

The material differences between Article 104 of the Existing Constitution and Regulation 89 of the Proposed New Constitution in the “Appointment and Retirement of Directors” section are as follows:

#### Regulation 89

~~10489.~~ Subject to these ArticlesRegulations and to the Act, at each Annual General Meeting ~~at least~~ one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater ~~less~~ than one-third) with a minimum of one, shall retire from office by rotation. ~~Provided that all Directors except~~ For the Managing or Joint Managing avoidance of doubt, each Director (or an equivalent office) shall retire from office at least once every three years and ~~Provided further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.~~

The material differences between Article 106 of the Existing Constitution and Regulations 91 and 92 of the Proposed New Constitution in the “Appointment and Retirement of Directors” section are as follows:

#### Regulations 91 and 92

~~10691.~~ The Company at ~~the Meeting~~ a General Meeting at which a Director retires under any provision of these ArticlesRegulations may by Ordinary Resolution fill ~~up~~ the office being vacated ~~office~~ by electing ~~thereto~~ the retiring Director or some other person ~~thereto~~ eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected, ~~unless~~ except in any of the following cases:

- (a) where at such ~~Meeting~~ meeting it is expressly resolved not to fill ~~up~~ such vacated office or a resolution for the re-election of such Director is put to the ~~Meeting~~ meeting and lost; ~~or~~

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- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director;
- (e) such Director has attained any retiring age applicable to him as a Director.
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

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

The material differences between Article 102 of the Existing Constitution and Regulation 94 of the Proposed New Constitution in the “Appointment and Retirement of Directors” section are as follows:

### Regulation 94

10294. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the~~The~~ office of a Director shall be vacated on~~in~~ any one of the following events, namely:-;
- (a) ~~if he is prohibited from being a Director by reason of order made under the Act;~~
  - (ba) if he ceases~~shall cease~~ to be a Director by virtue of any of the provisions of the Act;~~the Act~~ or become prohibited or disqualified by the Statutes or any other law from acting as a Director;
  - (e) ~~if he resigns~~b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office; or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (dc) if he shall become bankrupt or have a receiving order is made against him or if he suspends payments or makes~~shall make~~ any arrangement or compounds~~composition~~ with his creditors generally;

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- ~~(e) if he should be found lunatic or becomes of unsound mind or bankrupt during his term of office;~~
- (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- ~~(e) if he absents himself~~ if he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated ~~held during that period;~~
- (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
- ~~(g) if he is removed by a resolution of the Company in General Meeting pursuant to these Articles; or~~
- ~~(a) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years~~ Regulations.

The material differences between Article 109 of the Existing Constitution and Regulation 96 of the Proposed New Constitution in the “Alternate Directors” section are as follows:

### Regulation 96

~~109.(1)~~

- 96.
- (A) Any Director of the Company 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 who is not a Director or an alternate of (other than another Director and who is or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his Co-the Directors, shall have effect only upon and subject to be his Alternatebeing so approved. An alternate Director and may at any time remove any such Alternate Director from office. An Alternatebe removed by resolution of the Board of Directors.
  - (B) The appointment of an alternate Director so appointed 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.

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

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company such proportion in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor principal as such appointor principal may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall provided that any fees payable to him shall be deducted from the his principal's remuneration otherwise payable to his appointor.

~~An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.~~

~~(4) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.~~

~~(5) All appointments and removals of Alternate Directors shall be~~

(E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making or terminating such the appointment left at the Office or removal.

(F) No person shall be appointed the Alternate Director for Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director. No Director may act as an Alternate Director, at the same time.

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### 19. MEETINGS AND PROCEEDINGS OF DIRECTORS

The material differences between Article 110 of the Existing Constitution and Regulation 97 of the Proposed New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

#### Regulation 97

- 110 (1) ~~The~~97. ~~Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn ~~or~~ and otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for time being appointed to the Board of Directors shall be a quorum. Questions arising at~~At any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote ~~Provided Always That the Chairman of a meeting at which two Directors form a quorum or only two Directors are competent to vote on the question at issue shall not have a second or casting vote.~~
- (2) ~~At~~time, any Director may, and the Secretary on the requisition of a Director shall, ~~at any time~~ summon a meeting of the Directors ~~by notice in writing given to each Director.~~
- (3) ~~.~~ The accidental omission to give to ~~any~~the Director, or the non-receipt by any Director of, a notice of ~~a~~ meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) ~~Directors~~Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Board of Directors by means of a conference telephone or, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-Article shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Article 114) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.. 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. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.

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The material differences between Article 111 of the Existing Constitution and Regulation 98 of the Proposed New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

### Regulation 98

~~111~~98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

The material differences between Article 96(2) of the Existing Constitution and Regulation 100 of the Proposed New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

### Regulation 100

~~96(2)~~ A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

The following Regulations 102(B) and 105 are added in the “Meetings and Proceedings of Directions” section of the Proposed New Constitution:

### Regulation 102(B)

102.(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

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### Regulation 105

105. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.

The material difference between Article 114 of the Existing Constitution and Regulation 103 of the Proposed New Constitution, in the “Meetings and Proceedings of Directors” section are as follows:

### Regulation 103

- ~~114~~103. A resolution in writing signed, ~~or approved by letter, telex, facsimile or telegram~~ by a by the majority of the Directors for the time being or their alternates (who are not prohibited by the law or these Articles ~~Regulations~~ from voting on such resolutions) ~~and constituting~~, being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors ~~duly convened and held~~, and may consist of several documents in the like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such Alternate. ~~All such resolutions shall be described as “Directors’ Resolutions” and shall be forwarded or otherwise delivered to purpose from time to time incorporating, if the Secretary without delay, and shall be recorded by him in Directors deem necessary, the Company’s Minute Book. use of security and/or identification procedures and devices approved by the Directors.~~

The material differences between Article 115 of the Existing Constitution and Regulation 104 of the Proposed New Constitution in the “Meetings and Proceedings of Directors” section are as follows:

### Regulation 104

- ~~115~~104. The Directors may delegate any of their powers or discretion to committees consisting of ~~such member~~ one or more members of their body as they think and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations ~~that may be imposed on them by the Directors which may from time to time be imposed by the Directors~~. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.



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### 20. GENERAL POWERS OF DIRECTORS

The material differences between Article 119 of the Existing Constitution and Regulation 109 of the Proposed New Constitution in the “General Powers of Directors” section are as follows:

#### Regulation 109

~~119~~109. ~~The management of the business and affairs of the Company shall be vested in the Directors who (in addition to the powers and authorities managed by these Articles or otherwise expressly conferred upon them) under the direction or supervision of the Directors, who may exercise all such powers and do all such acts and things as may be exercised or done by the of the Company and as are not hereby by the Statutes or by the Act expressly directed or these Regulations required to be exercised or done by the Company in General Meeting but, subject nevertheless to any regulations of this Constitution, to the provisions of the Act and of these Articles Statutes and to any regulations from time to time made by the Company in General Meeting, provided that no such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors-. The general powers given by this Regulation shall not carry into effect be limited or restricted by any salespecial authority or proposals for disposing of the whole or substantially the whole of the Company’s undertaking or property unless those proposals have been approved by the Company in General Meeting. power given to the Directors by any other Regulation.~~

The following Regulation 110 is added in the “General Powers of Directors” section of the Proposed New Constitution:

#### Regulation 110

110. 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 save in accordance with the Act.

The material differences between Articles 144 and 145 of the Existing Constitution and Regulation 115 of the Proposed New Constitution in the “General Powers of Directors” section are as follows:

#### Regulation 115

~~144~~115. ~~(1A)~~ The Directors shall cause minutes to be duly made and entered in books to be provided for the purpose of recording for such purpose:

~~(a)~~ of all appointments of officers made by the Directorsto be engaged in the management of the Company’s affairs;

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- (b) ~~of the names of the Directors present at each meeting of directors~~all meetings of the Company, of the Directors and of any committee of Directors;
- (c) ~~all Resolutions~~resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of any committees of Directors, and of its Chief Executive Officers (if any).

~~any Such minutes of any meeting, if purporting to~~shall be signed by the chairman~~Chairman of such~~the meeting, at which the proceedings were held or by the chairman~~Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.~~

- 145(B) ~~The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. The Directors shall keep Registers as required by the Statutes.~~

### 21. SECRETARY

The material differences between Articles 125 of the Existing Constitution and Regulation 116 of the Proposed New Constitution in the “Secretary” section are as follows:

#### Regulation 116

- ~~125~~116. ~~The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors on such terms and for such term, at such remuneration and upon such conditions~~period as they may think fit, and any Secretary, Deputy or Assistant. Any Secretary so appointed may at any time be removed from office by them, the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

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### 22. SEAL

The following Regulation 117(A) is added in the “Seal” section of the Proposed New Constitution:

#### Regulation 117(A)

117(A) Subject to the Statutes, 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. Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

The material differences between Article 126(1) of the Existing Constitution and Regulation 118 of the Proposed New Constitution in the “Seal” section are as follows:

#### Regulation 118

~~126(1)~~ 118. ~~The Directors shall provide for~~ Subject to the safe custody of the Seal, which shall ~~only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and~~ Statutes, every instrument to which the Seal is ~~shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be affixed in the presence of and signed by two Directors, autographically or by a~~ facsimile by one Director and by the Secretary or by two Directors or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

### 23. KEEPING OF STATUTORY RECORDS

The material differences between Article 146 of the Existing Constitution and Regulation 120 of the Proposed New Constitution in the “Keeping of Statutory Records” section are as follows:

#### Regulation 120

~~146~~ 120. Any register, index, minute book, accounting record, minute or other book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company ~~may~~ under the Statutes may, subject to and in accordance with the Act, be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the

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Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery. facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### 24. AUTHENTICATION

The material differences between Article 127 and 128 of the Existing Constitution and Regulation 121 of the Proposed New Constitution in the “Authentication” section are as follows:

#### Regulations 121

~~127-121.~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, or any committee of Directors and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts or financial statements are elsewhere than at the Office, the local manager and/or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

128 A document purporting to be a copy of a resolution of the Directors, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as such in accordance with the provisions of the last preceding Article 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 such extract any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting of. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors. for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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### 25. DIVIDENDS

The material differences between Article 129 of the Existing Constitution and Regulation 123 of the Proposed New Constitution in the “Dividends” section are as follows:

#### Regulation 123

~~129. The Directors may, with~~ Subject to the sanction of Statutes, the Company; ~~may~~ by Ordinary Resolution declare dividends ~~but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividends~~ such Dividend shall be payable except out of ~~profits of~~ amount recommended by the Company Directors.

The material differences between Article 137 of the Existing Constitution and Regulation 126 of the Proposed New Constitution in the “Dividends” section are as follows:

#### Regulation 126

~~137~~126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other moneys monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends Dividends remaining unclaimed after being declared one 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 dividend Dividend or any such monies unclaimed after a period of six (6) years from the date of declaration of such dividend having been first payable may be forfeited and if so shall revert to the Company but provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend Dividend so forfeited to the person entitled thereto prior to the forfeiture. For If CDP returns any such Dividend or monies to the avoidance of doubt no Member Company, the relevant Depositor shall be entitled to any interest, share not have any right or claim in respect of such Dividend or monies against the Company if a period of revenue or other benefit arising six years has elapsed from any unclaimed dividends, howsoever and whatsoever the date of the declaration of such Dividend or the date on which such other monies are first payable.

(B) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

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The following Regulations 129, 132, 133 and 134 are added in the “Dividends” section of the Proposed New Constitution:

### Regulation 129

129.     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.

### Regulation 132

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

### Regulation 133

133.     Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.

### Regulation 134

134.     (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may

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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;

- (a) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (b) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations 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 (i) 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 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 (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the



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election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, 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 authorize 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.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, 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 134 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered 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.
- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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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 paragraph (A) of this Regulation 134.

### 26. FINANCIAL STATEMENTS

The material differences between Article 149 of the Existing Constitution and Regulation 137 of the Proposed New Constitution in the “Financial Statements” section are as follows:

#### Regulation 137

~~149~~137. ~~In accordance with the provisions of the Act and the requirements of the Exchange, the~~ The Directors shall from time to time, in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange, cause to be prepared and to be laid before the Company in a General Meeting ~~such profit and loss accounts of the Company financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue date of the Company’s Annual General Meeting shall not exceed:~~prescribed by the said Act.

- ~~(a) four months for a financial year commencing on or after 1 January 2003; or~~
- ~~(b) such other period in accordance with the provisions of the Act and the listing rules of the Exchange.’~~

The material differences between Article 150 of the Existing Constitution and Regulation 138 of the Proposed New Constitution in the “Financial Statements” section are as follows:

#### Regulation 138

~~150~~138. (A) ~~A copy of every~~the financial statements and, if required, balance-sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act~~law~~ to be attached or annexed thereto) ~~together with~~, which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of every~~the~~ Auditor’s report of the Auditors relating thereto ~~and of the Directors’ report therein~~, shall not less than fourteen days before the date of the Meeting~~meeting~~ be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company of General Meetings under the provisions of the Act~~Statutes~~ or of these Articles; ~~provided~~Regulations, Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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~~Article~~Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware ~~or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,~~ but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~office.~~Office.

- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

### 27. NOTICES

The material differences between Articles 155 and 162 of the Existing Constitution and Regulation 141 of the Proposed New Constitution in the “Notices” section are as follows:

#### Regulation 141

- ~~155~~141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company ~~on any Member either personally or by sending it through the post in a prepaid letter or wrapper~~cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register ~~(as the case may be).~~

~~Any notice on behalf of, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or of the Directors shall be deemed effectual if it purports to bear, or (as the signature of the Secretary or case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other duly authorised officer of the Company, whether such signature is printed or written, document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.~~

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications:
- (a) to the current address of that person;
  - (b) by making it available on a website prescribed by the Company from time to time, or
  - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (C) For the purposes of Regulation 141(B) 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, unless otherwise provided under applicable laws.
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

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

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

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

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

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

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

162(G) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these ~~Articles~~Regulations or by the Act, be not counted in such number of days or period. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

(H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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The material differences between Article 156 of the Existing Constitution and Regulation 142 of the Proposed New Constitution in the “Notices” section are as follows:

### Regulation 142

~~156.~~142. ~~All notices with respect to any shares to which persons are jointly entitled shall be given in respect of the share shall be sufficient notice to all the holders of such shares. 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.~~ Any notice given to whichever that one of such persons is named the joint holders of a share whose name stands first on in the Register of Members or (as the case may be) the Depository Register (as the case may be) and notice so given in respect of the share shall be sufficient notice to all the holders of such shares. 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.

The material differences between Article 159 of the Existing Constitution and Regulation 143 of the Proposed New Constitution in the “Notices” section are as follows:

### Regulation 143

~~159.~~143. ~~A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address in within Singapore for the service of notices, shall be entitled to have served upon him (subject or delivered to Article 158) him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Articles Regulations shall (, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) CDP have notice of the same), 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.~~ A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address in within Singapore for the service of notices, shall be entitled to have served upon him (subject or delivered to Article 158) him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Articles Regulations shall (, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) CDP have notice of the same), 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.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### 28. MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

The following Regulation 145 of the Proposed New Constitution is added in the “Member Whose Whereabouts are Unknown” section of the Proposed New Constitution:

#### Regulation 145

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

### 29. WINDING UP

The following Regulations 146 and 148 of the Proposed New Constitution are added in the “Winding Up” section of the Proposed New Constitution:

#### Regulation 146

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

#### Regulation 148

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

### 30. INSURANCE

The following Regulation 149 of the Proposed New Constitution is added in the “Insurance” section of the Proposed New Constitution:

#### Regulation 149

149. Subject to the Statutes and Regulation 151, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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.



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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### 31. INDEMNITY

The material differences between Article 166 of the Existing Constitution and Regulation 150 of the Proposed New Constitution in the “Indemnity” section are as follows:

#### Regulation 150

~~166~~150. Subject to the provisions of and so far as may be permitted by the Act~~Statutes~~, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred ~~by him in the execution and discharge of his duties or in relation thereto, and in particular and without~~ 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, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, ~~neglects~~neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects, shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~whatsoever which shall happen ~~to or be incurred by the Company~~ 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.

The following Regulation 151 of the New Constitution is added in the “Indemnity” section of the Proposed New Constitution:

#### Regulation 151

151. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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### 32. SECRECY

The material differences between Article 168 of the Existing Constitution and Regulation 152 of the Proposed New Constitution in the “Indemnity” section are as follows:

#### Regulation 152

~~168~~152 No Member shall be entitled to require discovery of ~~or~~ any information relating to 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 ~~Savesave~~ as may be authorised by law or in accordance with the listing rules of the Designated Stock Exchange.

### 33. PERSONAL DATA OF MEMBERS

The following Regulation 153 is added in the “Personal Data of Members” section of the Proposed New Constitution:

#### Regulation 153

153. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member’s holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

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## APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE PROPOSED NEW CONSTITUTION

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- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Regulations;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## APPENDIX C – RULES OF THE SEVAK PSP

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### RULES OF THE SEVAK PERFORMANCE SHARE PLAN 2021

#### 1. NAME OF THE PLAN

The Plan shall be called the “Sevak Performance Share Plan 2021”.

#### 2. DEFINITIONS

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

“Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time.
“Adoption Date”	:	The date on which the Plan is adopted by the Company in general meeting.
“Associate”	:	Has the meaning ascribed to it in the Listing Manual.
“Associated Company”	:	Has the meaning ascribed to it in the Listing Manual.
“Associated Company Executive”	:	Any employee of an Associated Company (including any Associated Company Executive Director).
“Associated Company Executive Director”	:	A director of an Associated Company who performs an executive function.
“Auditors”	:	The auditors of the Company for the time being.
“Award” or “Awards”	:	A contingent award of Shares granted under Rule 5.
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
“Award Letter”	:	A letter in such form as the Committee shall recommend and the Board shall approve confirming an Award granted to a Participant by the Committee.
“Board”	:	The board of directors of the Company for the time being.
“CDP”	:	The Central Depository (Pte) Limited.
“Committee”	:	A committee comprising all the members of the Remuneration Committee of the Company from time to time, and duly authorised and appointed by the Board to administer the Plan.
“Company”	:	Sevak Limited, a company incorporated in Singapore.

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## APPENDIX C – RULES OF THE SEVAK PSP

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<i>“Constitution”</i>	:	The Constitution of the Company, as amended from time to time.
<i>“Controlling Shareholder”</i>	:	A person who:–  (a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares (excluding Treasury Shares and subsidiary holdings) in the Company, unless determined by SGX-ST that such person is not a controlling shareholder; or  (b) in fact exercises control over the Company.
<i>“Depository Agent”</i>	:	Has the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.
<i>“Executive Director (Group)”</i>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
<i>“Executive Director (Parent Group)”</i>	:	A director of the Parent Company and/or its designated subsidiaries (but, where applicable, excluding the Group), as the case may be, who performs an executive function.
<i>“Group”</i>	:	The Company and its subsidiaries.
<i>“Group Executive”</i>	:	Any employee of the Group (including any Executive Director (Group) and any Parent Group Executive who meets the relevant age and rank criteria and whose services have been seconded to a company within the Group and who shall be regarded as a Group Executive for the purposes of the Plan).
<i>“Independent Director”</i>	:	An independent Non-Executive Director.
<i>“Listing Manual”</i>	:	The Listing Manual of the Singapore Exchange, as amended or modified from time to time.
<i>“Market Day”</i>	:	A day on which the Singapore Exchange is open for trading in securities.

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## APPENDIX C – RULES OF THE SEVAK PSP

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- “Market Value”* : In relation to any Share, on any day:
- (a) the volume weighted average price of a Share on the Singapore Exchange over the three (3) immediately preceding Trading Days; or
  - (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- “Non-Executive Director”* : A director of:
- (a) the Company and/or any of its subsidiaries, other than an Executive Director (Group);
  - (b) an Associated Company, other than an Associated Company Executive Director; or
  - (c) the Parent Group, other than an Executive Director (Parent Group).
- “Parent Company”* : A company being the holding company of the Company designated by the Committee for the purposes of the Plan.
- “Parent Group”* : The Parent Company and such of the Parent Company’s subsidiaries as are designated by the Committee for the purposes of the Plan (but, where applicable, excluding the Group).
- “Parent Group Executive”* : Any employee of the Parent Group (including any Executive Director (Parent Group)).
- “Participant”* : The holder of an Award (including, where applicable, the executor or personal representative of such holder) or persons who are eligible under the rules of the Plan for an Award.
- “Performance Condition”* : In relation to an Award, the condition specified on the Award Date in relation to that Award.
- “Performance Period”* : In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied.

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## APPENDIX C – RULES OF THE SEVAK PSP

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<i>“Plan”</i>	:	The Sevak Performance Share Plan 2021, as modified or altered from time to time.
<i>“Record Date”</i>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.
<i>“Release”</i>	:	In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly.
<i>“Released Award”</i>	:	An Award which has been Released in full or in part in accordance with Rule 7.
<i>“Retention Period”</i>	:	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date.
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company.
<i>“Singapore Exchange”</i>	:	The Singapore Exchange Securities Trading Limited.
<i>“subsidiary”</i>	:	Shall have the meaning ascribed to it in the Act.
<i>“Trading Day”</i>	:	A day on which the Shares are traded on the Singapore Exchange.
<i>“Vesting”</i>	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
<i>“Vesting Date”</i>	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 7.
<i>“\$”</i>	:	Singapore dollars.
<i>“%” or “per cent.”</i>	:	Per centum or percentage.

- 2.2 For purposes of the Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.



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## APPENDIX C – RULES OF THE SEVAK PSP

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- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Act or the Listing Manual (or any modification thereof) and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or the Listing Manual (or any statutory modification thereof), as the case may be.

### 3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive directors of the Group and Associated Companies who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and executive directors of the Group and Associated Companies whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company; and
- (e) to align the interests of employees with the interests of the shareholders of the Company.

### 4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee, subject to final approval by the Board:
- (a) Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;
  - (b) Associated Company Executives and Parent Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group; and
  - (c) Non-Executive Directors (including the Independent Directors) who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group.

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## APPENDIX C – RULES OF THE SEVAK PSP

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4.2 Subject to the absolute discretion of the Committee and final approval by the Board, the Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Plan, provided that the participation of each Controlling Shareholder or his Associates and each grant of an Award to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution.

### 5. GRANT OF AWARDS

5.1 Subject to Rule 8, the Committee may grant Awards to eligible Group Executives and/or Associated Company Executives, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, subject to final approval by the Board, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group, and the extent of effort and difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award;
- (d) the Performance Period;
- (e) the Performance Condition(s);
- (f) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (g) the Vesting Date;
- (h) the Retention Period in relation to any or all of the Shares comprised in the Award, if any; and
- (i) any other condition which the Committee may determine in relation to the Award.

5.4 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;

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## APPENDIX C – RULES OF THE SEVAK PSP

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- (c) the Performance Period;
  - (d) the Performance Condition(s);
  - (e) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
  - (f) the Vesting Date;
  - (g) the Retention Period in relation to any or all of the Shares comprised in the Award, if any; and
  - (h) any other condition which the Committee may determine in relation to the Award.
- 5.5 Participants are not required to pay for the grant of Awards.
- 5.6 The Committee may amend or waive the Performance Period, the Performance Condition(s) and/or the extent to which Shares which are the subject of an Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period, the Vesting Date and/or the Retention Period in respect of any Award, and any condition applicable to that Award:
- (a) in the event of:
    - (i) a take-over offer being made for the Shares;
    - (ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act;
    - (iii) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation); or
    - (iv) a proposal to sell all or substantially all of the assets of the Company; or
  - (b) if anything happens which causes the Committee to conclude that:
    - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
    - (ii) the Performance Condition should be waived,
- and shall notify the Participants of such change or waiver.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

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## APPENDIX C – RULES OF THE SEVAK PSP

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### 6. EVENTS PRIOR TO THE VESTING DATE

#### 6.1 Upon the occurrence of the following events:

- (a) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (b) the misconduct on the part of the Participant as determined by the Committee in its discretion;
- (c) subject to Rule 6.1(f), where the Participant is a Group Executive, a Parent Group Executive, or an Associated Company Executive, upon the Participant ceasing to be in the employment of the Group, the Parent Group or the relevant Associated Company, as the case may be, for any reason whatsoever;
- (d) subject to Rule 6.1(f), where the Participant is a Parent Group Executive whose services have been seconded to a company within the Group, upon the Participant ceasing to be so seconded for any reason whatsoever;
- (e) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (f) where the Participant being a Group Executive, Parent Group Executive or an Associated Company Executive, ceases to be in the employment of the Group or the Parent Group or the relevant Associated Company, as the case may be, or, where the Participant being a Parent Group Executive whose services have been seconded to a company within the Group, ceases to be so seconded, by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company, as the case may be; or
  - (vi) his transfer to any Ministry, governmental or statutory body or corporation at the direction of the Company, the Parent Company or, as the case may be, the relevant Associated Company;
  - (vii) (where applicable) his transfer of employment from the Group to an Associated Company or *vice versa*;
  - (viii) any other event approved by the Committee;

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## APPENDIX C – RULES OF THE SEVAK PSP

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- (g) the death of a Participant;
- (h) any other event approved by the Committee;
- (i) a take-over offer for the Shares becomes or is declared unconditional;
- (j) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or
- (k) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation),

the Committee shall, subject to final approval by the Board, have the discretion to decide as soon as reasonably practicable following such event whether or not to Release any Award and the number of Shares to be vested in respect of such Award if Released, and (in the case of an Award not yet Released), have the discretion to decide whether such Award shall immediately lapse without any claim whatsoever against the Company, or whether to Vest some or all of the Shares which are the subject of the Award. In exercising its discretion, the Committee and the Board will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

For the purpose of Rule 6.1(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

### **7. RELEASE OF AWARDS**

#### **7.1 Review of Performance Condition(s)**

7.1.1 The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:

- (a) whether a Performance Condition has been satisfied and, if so, the extent to which it has been satisfied;
- (b) whether any other condition applicable to such Award has been satisfied; and
- (c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.

7.1.2 The Committee shall, subject to final approval by the Board, have full discretion to determine whether the Performance Condition(s) has (have) been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right, subject to final approval by the Board, to make reference to the audited/announced results of the Company or the Group or an Associated Company (as the case may be) to

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## APPENDIX C – RULES OF THE SEVAK PSP

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take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 5.6), the right to amend any Performance Condition(s) if the Committee, subject to final approval by the Board, decides that a changed performance target would be a fairer measure of performance. For the avoidance of doubt, the Committee and the Board shall have the discretion to grant Awards with immediate effect based on the past performance of a Participant, and such Awards may vest immediately. If the Committee determines, in its sole discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has (have) not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive or an Associated Company Executive, as the case may be, from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

- 7.1.3 The Committee shall, subject to Rules 6, 7.1.1 and 7.1.2 and provided that the relevant Participant has continued to be a Group Executive or an Associated Company Executive, as the case may be, from the Award Date up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1.1(c) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

### 7.2 Delivery of Shares

- 7.2.1 Shares which are Released to a Participant pursuant to Rule 7.1 shall be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares and to the extent permitted by law, include Shares held by the Company as treasury shares).

- 7.2.2 Where new Shares are allotted pursuant to Rule 7.2.1, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

- 7.2.3 Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

### 7.3 Ranking of Shares

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

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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### 7.4 Cash Awards

The Committee may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, which would otherwise have been Released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

### 7.5 Retention Period

If a Retention Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Retention Period otherwise than in accordance with the Award Letter or as approved by the Committee.

## 8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The total number of Shares which may be issued pursuant to Awards granted under the Plan on any date, when added to: (a) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered, and Shares Released and/or to be Released in the form of cash in lieu of Shares, pursuant to Awards granted under the Plan; and (b) the number of Shares issued and issuable in respect of all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed thirty (30) per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) on the day preceding the date of the relevant Award.

8.2 The aggregate number of Shares which may be issued and/or transferred pursuant to all Awards granted under the Plan to Controlling Shareholders and their Associates shall not exceed 25.0% of the total number of Shares available under this Plan.

8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

## 9. ADJUSTMENT EVENTS

9.1 If a variation in the ordinary share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its sole discretion, subject to final approval by the Board, determine whether:

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

shall be adjusted and, if so, the manner in which such adjustment should be made.



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- 9.2 Unless the Committee, subject to final approval by the Board, considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1:
- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
  - (b) the adjustment must be made in such a way that a Participant will not receive a benefit that a holder of Shares does not receive.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

### 10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

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## **APPENDIX C – RULES OF THE SEVAK PSP**

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10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### **11. NOTICES AND COMMUNICATIONS**

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

11.4 The Company's records of the communications between the Company and each Participant, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

### **12. MODIFICATIONS TO THE PLAN**

12.1 Subject to prior approval of the Board, any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Condition(s) relating to their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Condition(s) for all outstanding Awards being satisfied in full;

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- (b) the definitions of “Associated Company”, “Associated Company Executive”, “Associated Company Executive Director”, “Committee”, “Group”, “Group Executive”, “Executive Director (Group)”, “Parent Company”, “Parent Group Executive”, “Executive Director (Parent Group)”, “Participant” and “Performance Period” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company’s shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the Singapore Exchange, and such other regulatory authorities as may be necessary.

For the purpose of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

### **13. TERMS OF EMPLOYMENT UNAFFECTED**

- 13.1 The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any subsidiary and/or Associated Company and/or Parent Company directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

### **14. DURATION OF THE PLAN**

- 14.1 The Plan shall continue to be in force at the discretion of the Committee subject to final approval by the Board, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company’s shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

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## **APPENDIX C – RULES OF THE SEVAK PSP**

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### **15. TAXES**

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

### **16. COSTS AND EXPENSES OF THE PLAN**

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

### **17. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Committee, the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.2.2.

### **18. DISCLOSURES IN ANNUAL REPORT**

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

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
  - (i) directors of the Company; and
  - (ii) Participants (other than those in Rule (i) above) who have received Shares pursuant to the Release of Awards granted under the Plan which represent five (5) per cent. or more of the total number of Shares available under the Plan,

the following information:

- (1) the name of the Participant;
- (2) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:
  - (aa) the number of new Shares issued to such Participant during the financial year under review; and
  - (bb) the number of existing Shares transferred to such Participant during the financial year under review; and

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## APPENDIX C – RULES OF THE SEVAK PSP

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- (c) in relation to the Plan, the following particulars:
- (i) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
  - (ii) the aggregate number of Shares comprised in Awards which have been Released under the Plan during the financial year under review and in respect thereof, the proportion of:
    - (A) new Shares issued; and
    - (B) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased, upon the Release of the Awards granted under the Plan; and
  - (iii) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released, as at the end of the financial year under review.

### 19. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

### 20. DISPUTES

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

### 21. GOVERNING LAW

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

### 22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SEVAK LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199304568R)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held by way of electronic means on Friday, 19<sup>th</sup> February 2021 at 11:30 AM, for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

*(All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to shareholders of the Company dated 28 January 2021 (“Circular”).)*

**1. ORDINARY RESOLUTION 1 – THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806(2)(a) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL**

**Shareholders should note that the resolution relating to the New Share Issue Mandate is conditional upon the passing of the resolution relating to the Proposed Transfer. In the event that the resolution relating to the Proposed Transfer is not passed, the resolution relating to the New Share Issue Mandate will also not be passed.**

**Shareholders should note that in the event that Special Resolution 2 below is passed, this Ordinary Resolution 1 will not be passed.**

IT IS RESOLVED that subject to the passing of Special Resolution 1 below, and pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) and Rule 806(2)(a) of the Listing Manual Section B: Rules of the Catalist of the SGX-ST (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instructions convertible into Shares;

at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit and, notwithstanding the authority conferred by this ordinary resolution, issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this ordinary resolution was in force, provided that:

- (c) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed one hundred percent (100%) of the total number of Issued Shares (as calculated in accordance with sub-paragraph (d) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis shall not exceed fifty percent (50%) of the total number of Issued Shares;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (d) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (c) above, the total number of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this ordinary resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this ordinary resolution; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (e) in exercising the authority conferred by this ordinary resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all legal requirements under the Companies Act and the Constitution of the Company; and
- (f) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

### **2. ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE SEVAK PSP**

IT IS RESOLVED that, subject to and contingent upon passing of Special Resolution 1:

- (a) the performance share plan to be known as the “Sevak Performance Share Plan 2021” (“**Sevak PSP**”), the rules of which have set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the Rules of the Sevak PSP, and the Directors of the Company be and are hereby authorized:
  - (i) to establish and administer the Sevak PSP;
  - (ii) to modify and/or amend the Sevak PSP from time to time, provided that such modifications and/or amendments are effected in accordance with the provisions of the Sevak PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Sevak PSP;
  - (iii) to grant Awards in accordance with the rules of the Sevak PSP and to allot, issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be allotted, issued and/or delivered pursuant to the vesting of Awards under the Sevak PSP, provided that the aggregate number of Shares available under the Sevak PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed thirty per cent. (30%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time;



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the Sevak PSP; and
- (v) to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution 2.

### **3. ORDINARY RESOLUTION 3 – THE PROPOSED PARTICIPATION BY DR MODI IN THE SEVAK PSP**

IT IS RESOLVED that, subject to and contingent upon passing of Ordinary Resolution 2 and Special Resolution 1, the participation of Dr Modi, a Controlling Shareholder of the Company, in the Sevak PSP be and is hereby approved.

### **4. ORDINARY RESOLUTION 4 – THE PROPOSED GRANT OF AWARDS TO DR MODI UNDER THE SEVAK PSP**

IT IS RESOLVED that, subject to and contingent upon passing of Ordinary Resolutions 2 and 3, and Special Resolution 1:

- (a) the proposed grant of Awards to Dr Modi, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Sevak PSP, be and is hereby approved:
  - (i) Date of Grant: Any time in the next twelve (12) months from the date of the EGM;
  - (ii) Number of Shares Comprised in the Award: 804,634 Shares<sup>(1)</sup> (comprising approximately 6.8% of the total number of issued Shares and approximately 24.95% of the aggregate number of Shares available under the Sevak PSP); and
  - (iii) Vesting Period of the Award<sup>(2)</sup>: Immediately after the grant.
- (b) the Directors of the Company and each of them be and are hereby authorized and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company) to give effect to this Resolution.

**Notes:**

- (1) The aggregate number of Shares to be awarded to Dr Modi are based on the achievement of certain predetermined performance conditions as determined by the Committee or otherwise in accordance with the rules of the Sevak PSP.
- (2) The Shares which are the subject of the Award to Dr Modi after the vesting period are based on performance conditions as determined by the Committee or otherwise in accordance with the rules of the Sevak PSP.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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5. **SPECIAL RESOLUTION 1 – THE PROPOSED TRANSFER FROM THE MAIN BOARD TO THE CATALIST**

IT IS RESOLVED that:

- (a) approval be and is hereby given for the Company to transfer its listing from the Singapore Exchange Securities Trading Limited Main Board to Catalist (“**Proposed Transfer**”); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Transfer, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Transfer.

6. **SPECIAL RESOLUTION 2 – THE PROPOSED NEW SHARE ISSUE MANDATE IN ACCORDANCE WITH SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806(2)(b) OF SECTION B: RULES OF CATALIST OF THE LISTING MANUAL**

**Shareholders should note that the resolution relating to the New Share Issue Mandate is conditional upon the passing of the resolution relating to the Proposed Transfer. In the event that the resolution relating to the Proposed Transfer is not passed, the resolution relating to the New Share Issue Mandate will also not be passed.**

IT IS RESOLVED that subject to the passing of Special Resolution 1 above, and pursuant to Section 161 of the Companies Act and Rule 806(2)(b) of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (a) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
- (b) make or grant Instruments that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instructions convertible into Shares;

at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit and, notwithstanding the authority conferred by this special resolution, issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this special resolution was in force, provided that:

- (c) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this special resolution) to be issued pursuant to this special resolution, whether on a *pro rata* or non *pro rata* basis, shall not exceed one hundred percent (100%) of the total number of Issued Shares (as calculated in accordance with sub-paragraph (d) below);

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (d) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (c) above, the total number of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this special resolution, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this special resolution; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (e) in exercising the authority conferred by this special resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all legal requirements under the Companies Act and the Constitution of the Company; and
- (f) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

### **7. SPECIAL RESOLUTION 3 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

IT IS RESOLVED that, subject to and contingent upon passing of Special Resolution 1:

- (a) the regulations contained in the Proposed New Constitution submitted to this meeting and, as set out in Appendix A of the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

(See Explanatory Note)

By Order of the Board

Chada Anitha Reddy  
Non-Independent and Non-Executive Director

28 January 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Explanatory Notes:

Ordinary Resolution 1, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

Special Resolution 2, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, whether on a *pro rata* or non *pro rata* basis.

### Notes:

1. The Extraordinary General Meeting ("**Meeting**" or "**EGM**") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.sevaklimited.com/news.html>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. **Shareholders will not be able to attend the EGM in person**

3. **Participation at the EGM electronically**

Shareholders may participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via "live" audio-and-visual webcast via their mobile phones, tablets or computers or "live" audio-only stream via telephone;
- (b) submitting questions in advance of the EGM; and
- (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM.

**Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in detail below.**

4. **Pre-Registration**

Shareholders and CPF/SRS investors must pre-register at the preregistration website at <https://complete-corp.com/sevak-limited-egm/> from now till 11:30 AM on 16<sup>th</sup> February 2021 to enable the Company to verify their status as Shareholders.

Following the verification, authenticated persons will receive a confirmation email which will contain the instructions to access the "live" audio-and-visual webcast and a telephone number to access the "live" audio-only stream of the EGM proceedings.

Persons who do not receive the confirmation email by 11:30 AM on 18<sup>th</sup> February 2021, but have registered by 11:30 AM on 16<sup>th</sup> February 2021 should contact the Company at [sevak-egm@complete-corp.com](mailto:sevak-egm@complete-corp.com)

**Deadline to pre-register:** By 11:30 AM on 16<sup>th</sup> February 2021.

Investors holding Shares through relevant intermediaries (other than CPF/SRS investors) will not be able to pre-register at <https://complete-corp.com/sevak-limited-egm/> for the "live" broadcast of the EGM. Such investors who wish to participate in the "live" broadcast of the EGM should instead contact the relevant intermediary through which they hold such Shares as soon as possible, no later than 5.00 p.m. on 9<sup>th</sup> February 2021 (being 7 working days before the date of the EGM) in order to make the necessary arrangements for them to participate in the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 5. Pre-submission of questions

Shareholders will not be able to ask questions “live” at the EGM during the webcast or audio stream, and therefore it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders may submit questions relating to the business of the EGM in advance of the EGM, in the following manner:

- (a) via the pre-registration website at <https://complete-corp.com/sevak-limited-egm/>;
- (b) by email to [sevak-egm@complete-corp.com](mailto:sevak-egm@complete-corp.com); or
- (c) if submitted by post, be deposited at the office of Company’s electronic EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903.

Shareholders will need to identify themselves when posing questions by email or post by providing the following details:

- the Shareholder’s full name as it appears on the CDP/CPF/SRS share records;
- the Shareholder’s NRIC;
- the Shareholder’s contact number and email address; and
- the manner in which the shareholder holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status. In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit questions by post, members are strongly encouraged to submit questions electronically via pre-registration website or email.

**Deadline to submit questions:** By 11:30 AM on 16<sup>th</sup> February 2021.

### 6. Appointment of Proxy, Proxy Form and voting at the EGM

A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company’s website at the URL <https://www.sevaklimited.com/news.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 9<sup>th</sup> February 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

Shareholders who wish to vote at the EGM must submit a proxy form to appoint the Chairman of the Meeting to cast votes on their behalf. The Chairman of the Meeting, as proxy, need not be a Member of the Company.

The instrument appointing the Chairman of the Meeting as proxy, which can be accessed at the SGX website at the link: <https://www.sgx.com/securities/company-announcements> or the Company’s website at the link <https://www.sevaklimited.com/news.html>, must be submitted to the Company in the following manner:

- (a) if electronically, be submitted via email at [sevak-egm@complete-corp.com](mailto:sevak-egm@complete-corp.com); or
- (b) if submitted by post, be deposited at the office of Company’s electronic EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

in either case, by no later than 11:30 AM on 17<sup>th</sup> February 2021, being 48 hours before the time fixed for the holding of the EGM. Shareholders who wish to submit an instrument of proxy must first download, complete and sign the Proxy Form, before scanning and sending it by email to the email address provided above.

**Deadline to submit Proxy Form:** By 11:30 AM on 17<sup>th</sup> February 2021.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

7. Please note that Shareholders will not be able to vote through the live webcast and can only vote through the submission of proxy forms which are required to be submitted in accordance with the foregoing paragraphs.
8. The Company will answer all substantial and relevant questions during the EGM through the "live" audio-and-visual webcast or "live" audio-only stream or would publish the responses to all substantial and relevant questions on Company's website and on SGXNET prior to the EGM, depending upon the number of questions that company receives.
9. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on Company's website and on SGXNET, and the minutes will include the responses to substantial and relevant questions referred to above.
10. All documents and information relating to the business of the Meeting (including the Circular, this Notice of Meeting and the instrument appointing a proxy) have been published on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.sevaklimited.com/news.html>.

### **Personal data privacy:**

By submitting personal data to the Company (or its agents) or an instrument appointing the Chairman of the Meeting to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines, and recording and transmitting images and voice recordings when broadcasting the proceedings of the Meeting through a live audio-visual webcast or live audio-only stream.

# PROXY FORM

## SEVAK LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199304568R)

(Please see notes overleaf before completing this Form)

A printed copy of this proxy form will NOT be dispatched to shareholders

### IMPORTANT

1. The Extraordinary General Meeting ("Meeting") is being convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Due to the current COVID-19 restriction order, a member will not be able to physically attend the Meeting. A member (including Relevant Intermediary\*) must appoint the Chairman of the Meeting as proxy to vote on his/her/it behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.
2. Alternative arrangements relating to the attendance of the Meeting through electronic means, as well as conduct of the Meeting and relevant guidance with full details are set out in the accompanying Company's announcement dated 28 January 2021, which can be accessed via the SGX website at: <https://www.sgx.com/securities/company-announcements>.
3. For investors who have used their Central Provident Fund ("CPF") monies to buy shares in the capital of Sevak Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
4. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We \_\_\_\_\_ (name)

of \_\_\_\_\_ (address)

being a member/members of Sevak Limited ("Company"), hereby appoint the Chairman of the EGM as my/our proxy/proxies to attend and vote for me/us on my/our behalf, at the Extraordinary General Meeting ("EGM") of the Company to be held via electronic means on Friday, 19<sup>th</sup> February 2021 at 11:30 AM and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolution	For*	Against*	Abstain*
1.	<b>ORDINARY RESOLUTION</b> The Proposed New Share Issue Mandate			
2.	<b>ORDINARY RESOLUTION</b> The Proposed Adoption of the Sevak PSP			
3.	<b>ORDINARY RESOLUTION</b> The Proposed Participation by Dr Modi in the Sevak PSP			
4.	<b>ORDINARY RESOLUTION</b> The Proposed Grant of Awards to Dr Modi under the Sevak PSP			
5.	<b>SPECIAL RESOLUTION</b> The Proposed Transfer from the Main Board to the Catalist			
6.	<b>SPECIAL RESOLUTION</b> The Proposed New Share Issue Mandate			
7.	<b>SPECIAL RESOLUTION</b> The Proposed Adoption of the New Constitution			

\* Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of ordinary shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

### Total number of Shares held:

(a) Depository Register

(b) Register of Shareholders

\_\_\_\_\_  
Signature(s) of Member(s)  
or Common Seal of Corporate Member

\* **IMPORTANT: PLEASE READ NOTES OVERLEAF**



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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Due to the current Covid-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed at the Company's website at <https://www.sevaklimited.com/news.html> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 PM on 9<sup>th</sup> February 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman as a proxy, which can be assessed at the SGX website at <https://www.sgx.com/securities/company-announcements> or the Company's website at <https://www.sevaklimited.com/news.html>, must be submitted to the Company in the following manner:
  - (a) If electronically, be submitted via email at [sevak-egm@complete-corp.com](mailto:sevak-egm@complete-corp.com) or
  - (b) if submitted by post, be deposited at the office of Company's electronic EGM service provider, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903

in either case, by no later than 11:30 a.m. on 17<sup>th</sup> February 2021, being 48 hours before the time fixed for the holding of the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. Where an instrument appointing the Chairman of the Meeting as proxy submitted by email, it must be authorised in the following manner, failing which the instrument may be treated as invalid:
  - (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
7. PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 January 2021