

CIRCULAR DATED 5 APRIL 2018

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

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

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

This Circular has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for any statements made, opinions expressed, or reports contained in this Circular.



CIRCULAR TO SHAREHOLDERS
IN RELATION TO THE
PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 April 2018 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place at 10.00 a.m.)
Place of Extraordinary General Meeting	:	55 Ubi Avenue 1 #06-05 Ubi 55 Building Singapore 408935

CONTENTS

	PAGE
DEFINITIONS	1
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	4
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY	4
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	12
4. DIRECTORS' RECOMMENDATIONS	13
5. EXTRAORDINARY GENERAL MEETING	13
6. DIRECTORS' RESPONSIBILITY STATEMENT	13
7. DOCUMENTS FOR INSPECTION	13
APPENDIX A – NEW CONSTITUTION OF THE COMPANY	A-1
APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY	B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore.
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 of Singapore.
“Articles”	:	The articles of association of the Company, which is currently known as the Constitution on or after 3 January 2016.
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This circular to Shareholders dated 5 April 2018.
“Companies Act”	:	The Companies Act, Chapter 50, of Singapore, as may be amended or modified from time to time.
“Company”	:	AF Global Limited.
“Constitution”	:	The constitution of the Company, as amended or modified from time to time.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company to be held at 55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935 on 27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place at 10.00 a.m.), notice of which is set out on page N-1 of this Circular.
“Existing Constitution”	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016.
“Latest Practicable Date”	:	27 March 2018, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The listing manual of the SGX-ST, amended or modified from time to time.
“Listing Rules”	:	The listing rules of the SGX-ST as set out in the Listing Manual.
“Memorandum”	:	The memorandum of association of the Company, which is currently known as the Constitution on or after 3 January 2016.

DEFINITIONS

“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act 2014, the Amendment Act 2017 and amendments to the Listing Rules.
“Notice of EGM”	:	The notice of EGM which is set out on page N-1 of this Circular.
“Regulations”	:	The regulations of the New Constitution.
“relevant intermediary”	:	Means <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act, Chapter 19, of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets 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, of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act, Chapter 289, of Singapore, as may be amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, and where the context admits mean the Depositors whose Securities Accounts are credited with the Shares.
“Shares”	:	Ordinary shares in the share capital of the Company.
“Substantial Shareholder”	:	A person (including a corporation) who has an interest (direct or indirect) in not less than 5% of the issued voting shares of the Company.

DEFINITIONS

“treasury shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies and have been held by the Company continuously since such Shares were so purchased.
“%”	:	Percentage and per centum.

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

The term “**associate**”, “**associated company**” and “**subsidiary**” shall have the same meanings ascribed to them respectively in the Listing Manual and the Companies Act.

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

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

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

Any discrepancies in tables in this Circular between the amounts 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.

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

LETTER TO SHAREHOLDERS

AF GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 197301118N)

Board of Directors:

Koh Wee Seng (Non-Executive Chairman)
Chay Yue Kai (Chief Executive Officer and Executive Director)
Periakaruppan Aravindan (Non-Executive Director)
Woo Peng Kong (Lead Independent Director)
Yeo Wee Kiong (Independent Director)

Registered Office:

55 Ubi Avenue 1
#07-11 Ubi 55 Building
Singapore 408935

5 April 2018

To: The Shareholders of AF Global Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Board is convening an EGM to be held at 55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935 on 27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place at 10.00 a.m.) to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the New Constitution of the Company. Shareholders' approval will be sought at the EGM held at 55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935 on 27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place at 10.00 a.m.), notice of which is set out on page N-1 of this Circular.

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

2.1 Background

The Amendment Act 2014 was passed by Parliament on 8 October 2014 and introduced wide-ranging amendments to the Companies Act previously in force. The Amendment Act 2014 took effect in two phases on 1 July 2015 and 3 January 2016. The changes to the Companies Act pursuant to the Amendment Act aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include, *inter alia*, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution" following the taking effect of the Amendment Act 2014.

LETTER TO SHAREHOLDERS

In addition, pursuant to the Amendment Act 2017 which was passed by Parliament on 10 March 2017, with effect from 31 March 2017, the requirement for a Singapore incorporated company to have a common seal was abolished. The New Constitution will take into account the revised position in the Companies Act in relation to the possession of, and alternatives to the affixation of the common seal by a Singapore incorporated company.

The Existing Constitution will be updated for consistency with the prevailing Listing Rules which provide, *inter alia*, that all general meetings shall be held in Singapore, all resolutions at general meetings shall be voted by poll and 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.

2.2 New Constitution

The Company is proposing to update its Existing Constitution to reflect the changes to the Companies Act, the SFA, the Personal Data Protection Act 2012 of Singapore and the prevailing Listing Rules, and to do so by adopting the New Constitution. The New Constitution will replace the Existing Constitution and will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Act 2014 and the Amendment Act 2017, the changes to the SFA, the implementation of the Personal Data Protection Act 2012 of Singapore and the changes to the prevailing Listing Rules.

The New Constitution will also address the current personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

2.3 Summary of Key Provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular.

In the paragraphs below, for purposes of convenience, the expression “Regulation” will refer to the provisions under the New Constitution, and the expression “Article” will refer to the equivalent provisions in the Existing Constitution.

2.3.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2014.

(a) **Regulation 2 of New Constitution (Article 2 of Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:

- (i) new definitions of “address” or “registered address” to clarify that these expressions mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (ii) revised definitions of “in writing” or “written” to clarify that these terms 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;

LETTER TO SHAREHOLDERS

- (iii) revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” which shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014; and
 - (iv) new definitions of “current address”, “electronic communication” and “relevant intermediary” which shall have the same 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 Amendment Act 2014.
- (b) **Regulation 7 of New Constitution.** Regulation 7, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on, amongst others, construction works, has been added to the New Constitution and it also provides that 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. This is consistent with Section 78 of the Companies Act.
- (c) **Regulation 8 of New Constitution (Articles 5 and 6 of Existing Constitution).** Regulation 8(D) provides that new shares may be issued for no consideration. This is consistent 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.
- (d) **Regulation 10 of New Constitution (Article 49 of Existing Constitution).** Regulation 10, which relates to the Company’s power to alter its share capital, contains provisions which empower the Company (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (e) **Regulations 12 to 16 of New Constitution (Articles 11 and 12 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. In line with Section 123(2) of the Companies Act, as amended pursuant to the Amendment Act 2014, a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares. Articles 11 and 12 of the Existing Constitution in relation to share certificates and replacement of share certificates have also been updated, streamlined and rationalised generally in Regulations 12 to 16 of the New Constitution.
- (f) **Regulation 50 of New Constitution (Article 59 of Existing Constitution).** Regulation 50, which relates to the routine business that is transacted at an Annual General Meeting, now uses references to the expression “financial statements” and also substitutes the expression “reports of the Directors” with the expression “Directors’ statement”, for consistency with the updated terminology in the Companies Act.

LETTER TO SHAREHOLDERS

- (g) **Regulation 58(B) of New Constitution (Article 64 of Existing Constitution).** Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% of the total voting rights of the members having the right to vote at the meeting for eligibility to demand a poll. This has been revised from the previous threshold of 10%, and is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (h) **Regulations 62, 68 and 70 of New Constitution (Articles 69, 75 and 76 of Existing Constitution).** Regulations 62 and 68, which relate to the voting rights of members, contains provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 62(B) and 68 provide that:
- (i) save as otherwise provided in the Companies Act, a member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
 - (ii) in the case of a member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
 - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting; and
 - (iv) 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.

Under Regulation 70, which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies is now 72 hours before the time appointed for holding the general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been extended pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

LETTER TO SHAREHOLDERS

- (i) **Regulation 81 of New Constitution (Articles 94 to 96 of Existing Constitution).** Regulation 81, which relates to the power of Directors to hold an office 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 Director, to also apply to a Chief Executive Office (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (j) **Regulations 109 and 110 of New Constitution (Article 86 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 under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (k) **Regulation 120 of New Constitution.** Regulation 120, which relates to the keeping of Company records, has been added to the New Constitution and also provides that such records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.
- (l) **Regulations 137 and 138 of New Constitution (Articles 125 and 126 of Existing Constitution).** Regulation 138, which relates to the sending of the Company's financial statements and related documents to members, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. 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. The requirement to send these documents to debenture holders has also been removed.

Notwithstanding the above, the Company notes that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to members 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 Listing Manual, the Company will ensure nevertheless that its annual reports are issued to members at least 14 days before the date of its Annual General Meetings.

Regulations 137 and 138 have also been updated to substitute the references to the Company's "balance sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (m) **Regulation 141 of New Constitution (Articles 128 and 131 of Existing Constitution).** Regulation 141, which relates to the service of notices to members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Listing Manual which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its constitution.

LETTER TO SHAREHOLDERS

Pursuant to the Amendment Act 2014 and Rules 1208 and 1209 of the Listing Manual, companies may adopt one of three regimes:

- (i) “Express consent” regime: Under the “express consent” regime, a company may send a document to a member using electronic communications if, *inter alia*, the company and that member have agreed in writing to the member having access to the type of that relevant document on a website (instead of such document being sent to the member). The document must be published on the website such that it is or can be made legible, and the member must be notified, in the manner agreed between him and the company, of:
 - (1) the publication of the document on the website;
 - (2) the address on the website; and
 - (3) how and where the document may be accessed on that website.
- (ii) “Deemed consent” regime: Under the “deemed consent” regime, a company may send a document to a member using electronic communications if:
 - (1) the constitution provides for the use of electronic communications and specifies the manner in which electronic communications is to be used;
 - (2) the constitution specifies that a member will be given an opportunity by notice in writing to elect within a specified period of time (the **“specified time”**) whether to receive such document by way of electronic communications or as a physical copy; and
 - (3) the member expressly elects to receive such document by way of electronic communications, or fails to make any election within the specified time (and accordingly is deemed to have consent to receiving documents by way of electronic communications).
- (iii) “Implied consent” regime: Under the “implied consent” regime, a company may send a document to a member using electronic communications if the constitution:
 - (1) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (2) provides that the member does not have the right to request for physical copies of the document.

Regulation 141 provides that:

- (i) notices and documents may be sent to members using electronic communications either to a member’s current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time, or in such manner as may be approved by the Company in its absolute discretion;
- (ii) in relation to implied consent, a member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and

LETTER TO SHAREHOLDERS

- (iii) in relation to deemed consent, notwithstanding sub-paragraph (ii) above, the Directors may decide to give members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.

Regulation 141 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the members. For the avoidance of doubt, service of notices and documents to members using electronic communications is subject to the Listing Rules of the SGX-ST, and the Company shall comply with the relevant Listing Rules of the SGX-ST in respect of service of notices and documents to members using electronic communications.

Under the new Section 387C of the Companies Act, regulations may be made to, *inter alia*, 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 Section 387C of the Companies Act. As at the Latest Practicable Date, the following notices and documents are excluded from the application of Section 387C of the Companies Act:

- (i) any notice or document relating to any take-over offer of the company; and
- (ii) any notice or document relating to any rights issue by the company.

In addition, under Rule 1210 of the Listing Manual, an issuer must send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to complete;
 - (ii) notice of meetings, excluding circulars or letters referred in that notice;
 - (iii) notices and documents relating to take-over offers and rights issues; and
 - (iv) notices under Rules 1211 and 1212 of the Listing Manual.
- (n) **Regulations 148 and 149 of New Constitution (Article 133 of Existing Constitution)**. Regulation 148, which relates to indemnity of Directors and officers of the Company, has been expanded and rationalised according to the Companies Act, as amended pursuant to the Amendment Act 2014, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses incurred by him in the execution of his duties. This is in line with new Sections 172, 172A and 172B of the Companies Act.
 - (o) **Memorandum of Existing Constitution**. Objects clauses are no longer required to be set out in full in the constitution of a company. Therefore, the objects clauses from the Existing Constitution are not reproduced in the New Constitution.

LETTER TO SHAREHOLDERS

The following Regulations have been updated for consistency with Sections 41A, 41B and 41C of the Companies Act, as amended pursuant to the Amendment Act 2017:

Regulation 119(C) of New Constitution. Regulation 119(C) makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect not to have a common seal. Consequential changes have been made to Regulation 12(A) which relates to the form of share certificates, and Regulation 117(A) which relates to the provision of the safe custody and usage of the common seal of the Company.

2.3.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules.

- (a) **Regulation 52 of New Constitution (Article 62 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 Listing Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A and Practice Note 7.5 of the Listing Manual.
- (b) **Regulation 58(A) of New Constitution (Article 64 of the Existing Constitution).** Regulation 58(A), which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the Listing Rules of the SGX-ST, all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. These changes are in line with Rule 730A of the Listing Manual.
- (c) **Regulation 94 of New Constitution (Article 97 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. This is also reflected in Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with Paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

2.3.3 Personal Data Protection Act

Regulation 150 of New Constitution. In general, under the Personal Data Protection Act 2012 of Singapore, 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 150 has been added in the 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 members and their appointed proxies or representatives.

2.3.4 General

The following articles have been updated, streamlined and rationalised generally:

Regulations 69 and 70 of New Constitution (Articles 76, 77 and 79 of Existing Constitution). Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In

LETTER TO SHAREHOLDERS

particular, it provides that a member 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 member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

2.4 Appendix A and Appendix B

The proposed New Constitution is set out in Appendix A to this Circular. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval. Shareholders may also refer to Appendix B of this Circular, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as stated in the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Direct interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Koh Wee Seng ⁽³⁾	–	–	881,383,569	83.49	881,383,569	83.49
Chay Yue Kai	–	–	–	–	–	–
Periakaruppan Aravindan	100,000	0.009	–	–	100,000	0.009
Woo Peng Kong	–	–	–	–	–	–
Yeo Wee Kiong	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
AF Corporation Pte Ltd	881,383,569	83.49	–	–	881,383,569	83.49
Aspial Corporation Limited ⁽²⁾	–	–	881,383,569	83.49	881,383,569	83.49
MLHS Holdings Pte Ltd ⁽³⁾	–	–	881,383,569	83.49	881,383,569	83.49
Ko Lee Meng ⁽³⁾	4,754,000	0.45	881,383,569	83.49	886,137,569	83.94
Koh Lee Hwee ⁽³⁾	–	–	881,383,569	83.49	881,383,569	83.49
Fragrance Group Limited ⁽⁴⁾	–	–	881,383,569	83.49	881,383,569	83.49
Koh Wee Meng ⁽⁵⁾	–	–	881,383,569	83.49	881,383,569	83.49

Notes:

- (1) As a percentage of the issued share capital of the Company, comprising 1,055,639,464 Shares as at the Latest Practicable Date.
- (2) Aspial Corporation Limited holds not less than 20% of the issued shares of AF Corporation Pte Ltd and is deemed to have an interest in the Shares in which AF Corporation Pte Ltd has an interest.
- (3) MLHS Holdings Pte Ltd holds more than 50% of the issued shares of Aspial Corporation Limited and is deemed to have an interest in the Shares in which Aspial Corporation Limited has an interest. Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee each holds not less than 20% of the issued shares of MLHS Holdings Pte Ltd and are deemed to have an interest in the Shares in which MLHS Holdings Pte Ltd has an interest.

LETTER TO SHAREHOLDERS

- (4) Fragrance Group Limited holds not less than 20% of the issued shares of AF Corporation Pte Ltd and is deemed to have an interest in the Shares in which AF Corporation Pte Ltd has an interest.
- (5) Koh Wee Meng holds more than 50% of the issued shares of Fragrance Group Limited and is deemed to have an interest in the Shares in which Fragrance Group Limited has an interest.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the view that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution of the Company at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935 on 27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place at 10.00 a.m.) for the purpose of considering and, if thought fit, passing with or without modifications the Special Resolution relating to the proposed adoption of the New Constitution of the Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant or other professional adviser.

7. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 55 Ubi Avenue 1, #07-11 Ubi 55 Building, Singapore 408935 during normal business hours from the date of this Circular up to the date of the EGM:

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

Yours faithfully
For and on behalf of the Board of Directors of
AF Global Limited

Chay Yue Kai
Chief Executive Officer

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CHAPTER 50, OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

AF GLOBAL LIMITED

Incorporated on the 14th day of June 1973

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CHAPTER 50, OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

AF GLOBAL LIMITED

(Adopted by Special Resolution passed on 27 April 2018)

- | | | |
|----|---|----------------------------------|
| A. | The name of the Company is “ AF GLOBAL LIMITED ”. | Name of the Company |
| B. | The registered office of the Company will be situated in the Republic of Singapore. | Registered office of the Company |
| C. | The liability of the Members is limited. | Liability of the Members |

PRELIMINARY

- | | | |
|----|--|------------------------------------|
| 1. | The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50, of Singapore shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution. | Model constitution shall not 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, of Singapore 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 Act.

“address” or
“registered address”

In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

<u>“Chairman”</u>	The chairman of the Directors for the time being or the chairman of the General Meeting, as the case may be.
<u>“Chief Executive Officer”</u>	The chief executive officer of the Company for the time being.
<u>“Company”</u>	The abovenamed Company by whatever name from time to time called.
<u>“Constitution”</u>	This Constitution or other regulations of the Company for the time being in force.
<u>“Designated Stock Exchange”</u>	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.
<u>“Director”</u>	Includes any person duly appointed and acting for the time being as a director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
<u>“Directors”</u>	The directors of the Company, for the time being, as a body or as a quorum present at a meeting of Directors.
<u>“General Meeting”</u>	A general meeting of the Company.
<u>“in writing”</u> or <u>“written”</u>	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.
<u>“market day”</u>	A day on which the Designated Stock Exchange is open for trading in securities.
<u>“Managing Director”</u>	Any person duly appointed and acting for the time being as the managing director of the Company.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

<u>“Member”</u>	A member of the Company, 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.
<u>“month”</u>	Calendar month.
<u>“Office”</u>	The registered office of the Company for the time being.
<u>“paid-up”</u>	Paid-up or credited as paid-up.
<u>“Register of Members”</u>	The Company’s register of Members.
<u>“Register of Transfers”</u>	The Company’s register of transfers.
<u>“Regulations”</u>	The regulations of this Constitution for the time being in force.
<u>“Seal”</u>	The common seal of the Company.
<u>“Secretary”</u>	Any person duly appointed by the Directors to perform any of the duties of the Secretary or where 2 or more persons are duly appointed to act as Joint Secretaries any one of those persons.
<u>“Securities Account”</u>	The securities account maintained by a Depositor with the Depository.
<u>“SFA”</u>	The Securities and Futures Act, Chapter 289, of Singapore 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.
<u>“shares”</u>	Shares in the capital of the Company.
<u>“Statutes”</u>	The Act, the SFA and every other written laws or regulations for the time being in force concerning companies and affecting the Company.
<u>“year”</u>	Calendar year.

The expressions “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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

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

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

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

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

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

Save as aforesaid, any words or expressions defined in the Act, the SFA or the Interpretation Act, Chapter 1, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

References in this Constitution 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 this Constitution.

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

ISSUE OF SHARES

3. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting. Subject to the prior approval of the Company in a General Meeting, the terms of such approval, Regulation 5 and 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 (a) on such terms and conditions; (b) for such consideration (if any); (c) at such time; and (d) 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; Provided always that no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Designated Stock Exchange.

Issue of
shares

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

The shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and the preference shares may be issued with such rights of redemption at the option of the Company or otherwise, the terms and manner of such redemption being determined by the Directors in accordance with the Act.

- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered in the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) Except as herein provided, no person shall exercise any rights or privileges of a Member until his name is entered 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 monies due for the time being on every share held by him.
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.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. 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 5(A).
- Renunciation by the allottee of a share
- New shares shall be subject to the Statutes and this Constitution
- No rights or privileges until entered in Register of Members or the Depository Register as a Member
- Treasury shares
- Offer of new shares to Members

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (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:
- General authority to issue shares
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force;
- Provided always that:
- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the 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 this Constitution; and
 - (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the 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.
- Offer of new shares to Members who are subject to foreign securities laws
- (D) No shares may be issued to transfer a controlling interest without prior approval of the Company in a General Meeting.
- No shares may be issued to transfer a controlling interest

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- | | | |
|----|--|---|
| 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. | Power to pay commission and 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. | Shares issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant |
| 8. | (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements 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 6 months in arrears. | Preference shares |
| | (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. | Issue of further preference capital |
| | (C) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. | Rights attaching to shares of a class other than ordinary shares |
| | (D) The Company may issue shares for which no consideration is payable to the Company. | Issue of shares for no consideration |

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 Act, 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 this Constitution relating to General Meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum shall be 2 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 and that any holder of shares of the class present in person or by proxy may demand a poll, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the | Variation of rights |
|----|--|---------------------|

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within 2 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 special rights attached to preference shares or any class thereof. Repayment of preference capital other than redeemable preference capital
- (C) The special rights conferred upon the holders of 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 *pari passu* therewith. Issue of further shares ranking *pari passu*

ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution: Power to consolidate, sub-divide, redenominate and cancel shares
- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution); Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived;
- (c) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or
- (d) 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.
- (B) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares. Power to convert shares
11. (A) Subject to and in accordance with the Act, the Company may, by Special Resolution and with any consent or confirmation required by law, reduce its share capital in any manner. Power to reduce share capital
- (B) The Company may, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share 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 Act and the listing rules of the Designated Stock Exchange. Without prejudice to the Power to purchase its issued shares

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the Act and this Constitution, 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.

SHARE CERTIFICATES

12. (A) Subject to Regulation 119(C), every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures of any 2 Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares 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 share certificate shall be issued representing shares of more than one class. Share certificates
- (B) The provisions in this Regulation 12 and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities (as defined in the Statutes). Regulations 13 to 16 do not apply to book-entry securities
13. (A) The Company shall not be bound to register more than 3 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
- (B) Only one share certificate shall be issued in respect of any share. Only one share certificate issued in respect of any share
- (C) In the case of a share held jointly in the names of several persons, the Company shall not be bound to issue more than one share certificate therefor and delivery of a share 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 share certificate relating to such share. Issue of share certificate to joint holders
- (D) The retention by the Directors of any unclaimed share certificates shall not constitute the Company a trustee in respect thereof. Retention of share certificate
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within 10 market days (or such period as the Company 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 share certificate for all his shares of any one class or several share certificates in reasonable denominations each for a part of the shares so allotted or transferred. Entitlement to share certificate

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

15. (A) Where a Member transfers part only of the shares comprised in a share certificate or where a Member requires the Company to cancel any share certificate or share certificates and issue new share certificates for the purpose of sub-dividing his holding in a different manner, the old share certificate or share certificates shall be cancelled and a new share certificate or share 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 Designated Stock Exchange from time to time) for each new share certificate. Where some only of the shares comprised in a share certificate are transferred, the new share certificate for the balance of such shares shall be issued in lieu thereof without charge. Sub-division of share certificates
- (B) Any 2 or more share certificates representing shares of any one class held by any Member may at his request be cancelled and a single new share certificate for such shares issued in lieu thereof without charge. Consolidation of share certificates
16. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery of the old share 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 share certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement of share certificates

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. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls on shares
18. Each Member shall (subject to receiving at least 14 clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls
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 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part. Interest on unpaid calls

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- | | | |
|-----|---|---|
| 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 this Constitution, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | When calls 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. | Power of Directors to differentiate |
| 22. | (A) The Directors may, if they think fit, receive from any Member willing to advance 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 10% 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 and until appropriated towards satisfaction of any call be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment of calls in advance |
| | (B) The Directors may apply all Dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. | Power of Directors to apply Dividends in payment of calls made or instalments payable |

FORFEITURE AND LIEN

- | | | |
|-----|---|---|
| 23. | If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls |
| 24. | The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. | Notice to state place and time of payment |
| 25. | (A) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (B) When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission (as the case may be), and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation 25(B) are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given and entered
26. (A) A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a share so forfeited or surrendered to any such other person as aforesaid. Sale of forfeited shares
- (B) Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Directors may allow forfeited share to be redeemed
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 10% 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. Rights and liabilities of Members whose shares have been forfeited
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. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 28. Company shall have first and paramount lien on every share
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 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the Sale of shares subject to lien

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

holder for the time being of the share or the person entitled thereto (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice; Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member, the Directors may exercise such power of sale without serving any such notice.

- (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 share certificate or share 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 purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
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 or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute 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.

Members whose shares have been forfeited bound to deliver share certificate of forfeited shares

Application of sale proceeds

Title to forfeited or surrendered shares

TRANSFER OF SHARES

32. (A) 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.
- (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 Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or

Form of instrument of transfer

Execution of instrument of transfer

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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.

33. The Register of Members and the 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 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
34. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or by the 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 declining to register a transfer of shares, the Company shall within 10 market days (or such period as the Directors may determine subject 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 subject 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, 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 share 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.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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) To the extent permissible by law, 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. Indemnity against wrongful transfer
36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of 6 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of 6 years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument of transfer duly and properly registered and every share certificate so destroyed was a valid and effective share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that: Destruction of instrument of transfers
- (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 36; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

37. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Member
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares of the Survivor or legal personal representatives of deceased Depositor

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

- (C) Nothing in this Regulation 37 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder
38. (A) Any of the following person(s) or guardian(s), 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 a transferee thereof: Transmission of shares
- (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;
 - (b) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;
 - (c) any person who has the management of the estate of a Member whose name is entered in the Register of Members; and
 - (d) any person who has the management of the affairs of a Member who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.
- 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 shares by a Member.
- (B) If the person 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 nominated by him registered, he shall testify his election by executing to that person a transfer of shares. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the 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 this Constitution, 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 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 entered in the Register of Members as a Member or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares
- (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 Notice for transmission of shares

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

transfer the share, and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all Dividends, or other monies 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 grant of 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.
- 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 the Depository, the Depositors on behalf of whom the Depository holds the shares; Provided always that:
- Central Depository System
- (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 the Depository 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. The Company is 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 the Depository as supplied by the Depository to the Company. Where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, the Company shall apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies. 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 standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument of proxy is dealt with in such manner as is provided above;
- (b) the payment by the Company to the Depository 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 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; and

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (d) the provisions in this Constitution 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. (A) Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust. No trust recognised
- (B) Except as required by the Statutes, law or this Constitution, the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof):
- (a) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share; or
- (b) any other rights in respect of any share,

other than a Member's absolute right to the entirety of the share, or an interest in a fractional part of a share entered in the Register of Members or (as the case may be) a Member whose name is entered in the Depository Register in respect of that share, or an interest in a fractional part of that share. Nothing in this Constitution relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

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 to stock and reconversion of stock to 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 prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
45. The holders of stock shall, according to the amount of stock units held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

GENERAL MEETINGS

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be Annual General Meeting and Extraordinary General Meeting

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.

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
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 21 clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by 14 clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the 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 the Act and this Constitution entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote thereat;
- Notice of
Annual
General
Meeting and
Extraordinary
General
Meeting

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 clear days' notice in writing (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange; Provided always that in the case of any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 clear days' notice in writing (excluding the date of notice and the date of meeting) of such Annual General Meeting and Extraordinary General Meeting shall be given to shareholders 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, day and hour of the General 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.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- Contents of
notice of
General
Meeting
- Contents of
notice of
Annual
General
Meeting

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (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. Notice of General Meeting for 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, and the Auditor’s report 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 Annual General Meeting on retirement whether by rotation or otherwise;
 - (d) appointing the Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be paid in respect of their office under Regulation 77.
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 shall preside as Chairman at a General Meeting. If there be no such Chairman, or if at any General Meeting neither be present within 15 minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. 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 General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be 2 or more Members present in person or by proxy; Provided always that (a) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (b) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Quorum

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- 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.
54. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 clear days' notice appoint. At the adjourned General Meeting, if a quorum is not present within 30 minutes from the time appointed for holding the adjourned General Meeting, any one or more Members present in person or by proxy shall be a quorum.
55. The Chairman of any General Meeting at which a quorum is present may with the consent of the General Meeting (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or *sine die*, not less than 7 clear days' notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting.
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.
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.
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).
- (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote at the General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the General Meeting; or
- (b) not less than 2 Members present in person or by proxy and entitled to vote at the General Meeting; or

Dissolution or adjournment of General Meeting if a quorum is not present

Adjournment

Notice of adjournment not required

Amendment of resolution

Mandatory polling

Method of voting where mandatory polling is not required

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (c) any Member or Members present in person or by proxy, or where such a Member has appointed 2 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 or Members present in person or by proxy, or where such a Member has appointed 2 or more 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, 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;

A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the General Meeting.

- (C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same 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 of votes shall not vitiate the result of the voting
- 59. Unless a poll is demanded (and the demand for a poll is not withdrawn), 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. Where a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. 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 General Meeting, shall) appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Unless a poll is demanded, a declaration by the Chairman of the General Meeting shall be conclusive evidence; Where a poll is taken, the result of the poll shall be deemed to be the resolution of the General Meeting
- 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 taken shall be entitled to a casting vote. Casting vote of the Chairman of the General Meeting
- 61. (A) A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. A demand for a poll made pursuant to Regulation 58(B) 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

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (B) After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

No business or question shall be brought forward or discussed after the Chairman declared the General Meeting to be over

VOTES OF MEMBERS

62. (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution 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 always that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by 2 proxies, only one of the 2 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 2 or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) 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 reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. 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.
- (D) On a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents.
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 General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the 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 63 be deemed joint holders thereof.

Members may vote in person or by proxy

Voting by a show of hands

Number of votes of a Depositor

Each Member shall have one vote

Voting rights of joint holders

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
- Voting by receivers
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 meetings of the Company 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 General 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.
- When objection to admissibility of votes may be made
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 2 proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- Shares entered in Depository Register; Notes and instructions
- (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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll, a number of votes which corresponds with the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
 - (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.
 - (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. If the Member fails to specify the proportion of his shares to be represented by each proxy and more than one of such proxies is present at a General Meeting, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other proxies and for this purpose seniority shall be determined by the Chairman of the General Meeting in his absolute discretion. Member to specify the proportion of shares to be represented by each proxy
 - (D) A proxy need not be a Member of the Company. Proxy need not be a Member
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:
- (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 in their absolute discretion, if the instrument of proxy 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 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 in their absolute discretion, if the instrument of proxy is submitted by electronic communication.
- Execution of proxies

The Company shall be entitled to treat a certificate under seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation 69(A)(b).

APPENDIX A – NEW CONSTITUTION OF 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 Regulation 69(B) 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 Regulation 70, failing which the instrument of proxy may be treated as invalid. Witness and authority
- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 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. Company may approve method and manner, and designate procedure for electronic communications
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 may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or
- (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 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting, 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. Company may specify means for electronic communications
- (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 General Meeting to which the instrument of proxy relates; Provided always that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates. Instrument of proxy shall be valid for adjourned General Meeting

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- | | | |
|-----|--|--------------------------------------|
| 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 always that no notice in writing of such death, mental 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. | Intervening death or mental disorder |
| 73. | (A) Subject to the Statutes and this Constitution, 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.

(B) In the event that instruments of proxy are sent to the Members together with any notice of General Meeting, the accidental omission to include the instrument of proxy to, or the non-receipt of such instrument of proxy by any Member entitled to receive a notice of General Meeting shall not invalidate any Ordinary Resolution or Special Resolution passed, or any proceeding at any such General Meeting. | 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 this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. | Corporations acting by representatives |
|-----|--|--|

DIRECTORS

- | | | |
|-----|--|--------------------------------------|
| 75. | Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be fewer than 2. | 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 for Directors |
| 77. | The fees 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 | Directors' fees |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. The fees of the Directors (in the case of a non-executive Director) shall be a fixed sum, and not by a commission or on a percentage of profits or turnover.

- | | | |
|-----|--|---|
| 78. | <p>(A) The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover.</p> <p>(B) 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 always that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.</p> | <p>Remuneration of Directors</p>
<p>Remuneration for services performed outside scope of ordinary duties</p> |
| 79. | <p>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.</p> | <p>Repayment of reasonable expenses</p> |
| 80. | <p>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.</p> | <p>Power to pay pensions and other benefits</p> |
| 81. | <p>(A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act 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.</p> | <p>Holding of office or place of profit and contracting with Company</p> |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- | | | |
|-----|---|--|
| | <p>(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</p> | <p>Holding of office in other companies</p> |
| | <p>(C) 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 fees to the directors of such company) and any such Director 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.</p> | |
| 82. | <p>(A) The Directors may from time to time appoint one or more of their body to be the 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.</p> | <p>Appointment of Chairman and Deputy Chairman; Directors may hold executive offices</p> |
| | <p>(B) The appointment of any Director to the office of Chairman or Managing Director or Joint Managing Director or Deputy Managing Director 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.</p> | <p>Cessation of directorship of Chairman or Managing Director or Joint Managing Director or Deputy Director or Assistant Managing Director</p> |
| | <p>(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.</p> | <p>Cessation of directorship of executive Director</p> |
| 83. | <p>The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> | <p>Power of executive Directors</p> |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT

84. The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract of service between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed 5 years.
85. A Managing Director or Chief Executive Officer or President of the Company (or other equivalent position) (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 the Managing Director or Chief Executive Officer or President of the Company (or a person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
86. A Managing Director or Chief Executive Officer or President of the Company (or a person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract of service between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.
87. The remuneration of a Managing Director or Chief Executive Officer or President of the Company (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits, or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Appointment of Managing Director or Chief Executive Officer or President

Powers of Managing Director or Chief Executive Officer or President

Retirement, removal and resignation of Managing Director or Chief Executive Officer or President

Remuneration of Managing Director or Chief Executive Officer or President

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 this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Annual General Meeting.
89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation; Provided always that all Directors shall retire at least once every 3 years.

Directors' power to fill casual vacancies and appoint additional Directors

Number of Directors to retire

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- Filling vacated office
- (a) where at such General Meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
 - (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; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of Regulation 92.
- The retirement shall not have effect until the conclusion of the General 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 General Meeting and lost. 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 2 or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General 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
93. No person, other than a Director retiring at the 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 11 clear days before the day appointed for the General 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 General 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 always that in the case of a person recommended by the Directors for election not less than 9 clear days' notice shall be necessary and notice of each and every such person proposed for election shall be served on all Members at least 7 clear days prior to the General Meeting at which the election is to take place.
- Notice of intention to appoint Director

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

94. The office of a Director shall be vacated in any of the following events, namely:
- When office of Director to be vacated
- (a) if he 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; or
 - (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; or
 - (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; or
 - (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; or
 - (e) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period; or
 - (f) if he shall become 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 this Constitution.
95. (A) The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or re-elected as a Director. In default of such appointment, the vacancy so arising may be filled by the Directors as a casual vacancy.
- Removal of Director
- (B) A Director who is appointed by the Company as director of any subsidiary or related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director of the Company is vacated (notwithstanding any agreement between the Director and the Company or any such subsidiary or related or associated company). An employee of the Company who is appointed director of any subsidiary or related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
- Director to resign

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 it being so approved. 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 appointment as 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 this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution. 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 from the Company in respect of his appointment as alternate Director any fees and/or remuneration except only such part (if any) of the fees and/or remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct; Provided always that any fees payable to him shall be deducted from his principal’s fees and/or remuneration. Alternate Directors may contract with the Company
- (E) 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 shall act as an alternate Director

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. 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 telephone conferencing, video conferencing, audio visual, or other similar Meetings of Directors; Participation by telephone or video conference

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 conferencing, video conferencing, audio visual, or other similar communications equipment 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 at which the proceedings were held or by the Chairman of the next succeeding meeting.

- | | | |
|------|--|--|
| 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 2. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. | Quorum |
| 99. | Questions arising at any meeting of the Directors shall be determined by a majority of votes. Where 2 Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only 2 Directors are competent to vote on the matter at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. | Votes |
| 100. | Subject to the listing rules of the Designated Stock Exchange, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. | Directors not to vote on transaction in which they have a 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 this Constitution, 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 2 Members may summon a General Meeting for the purpose of appointing Directors. | Proceeding in case of vacancy |
| 102. | The Directors may from time to time elect from their number a Chairman and determine the period for which such Chairman is to hold office. If no Chairman shall have been appointed or if at any meeting of the Directors no Chairman shall be present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting. | Chairman |
| 103. | A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by this Constitution from voting on such resolutions), and constituting 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 | Resolution in writing |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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.

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
105. The Directors may from time to time elect from their number a Chairman of a committee and determine the period for which such Chairman is to hold office. If no Chairman shall have been appointed or if at any committee meeting no Chairman shall be present within 15 minutes after the time appointed for holding the committee meeting, the Directors present may choose one of their number to be Chairman of the committee meeting. The meetings and proceedings of any such committee consisting of 2 or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 104. 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 of act of Directors in spite of 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 subsidiary or related or associated company. 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. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. No regulation made by the Company shall invalidate any prior act of the Directors which General powers of Directors to manage Company's business

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

would have been valid if such regulation had not been made. The general powers given by this Regulation 109 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

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 unless such proposals have been approved by the Company in a General Meeting.
- Disposal of the whole or substantially the whole of the Company's undertaking subject to the provisions of the Act
111. (A) 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
- (B) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment, and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- Benefits for employees
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Directors may appoint attorneys

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 Register 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. Cheques, etc.
115. The Directors shall cause minutes to be duly made and entered in the minute 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 proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

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.

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, 2 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 Regulation 119(C), the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (B) The general powers given by this Regulation 117 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. General powers not limited or restricted
118. Every instrument or document to which the Seal is affixed shall be signed autographically or by facsimile by 2 Directors or by one Director and the Secretary 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. Affixing Seal

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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
- (C) The Company may exercise the powers conferred by the Statutes with regard to:
- (a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and
 - (b) alternatives to sealing as referred to in Sections 41B and 41C of the Act.

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 the English language to be made from time to time at intervals of not more than 7 days, and shall cause such translations to be kept 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 Power to authenticate documents

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 121 may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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

DIVIDENDS

123. The Company may by Ordinary Resolution declare Dividends but no such Dividends 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:
- Interim Dividends
- (a) the Directors may declare and pay the fixed Dividends on any class of shares carrying fixed Dividends on such dates as they think fit; and
- (b) the Directors 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.
125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of Dividends
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this Regulation 125, 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 the date they are first payable may be invested or otherwise made use of by the Directors for the benefit of the
- Dividends payable only out of profits; Unclaimed Dividends or other monies

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

Company, and any Dividend or any such monies unclaimed after 6 years from the date they are first payable shall be forfeited and shall 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 the Depository 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 6 years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

- | | | |
|------|---|--|
| | <p>(B) A payment by the Company to the Depository 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.</p> | <p>Payment to Depository good discharge</p> |
| 127. | <p>No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.</p> | <p>No interest on Dividends</p> |
| 128. | <p>(A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>Retention of Dividends on shares subject to lien</p> |
| | <p>(B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p> | <p>Retention of Dividends pending transmission</p> |
| | <p>(C) A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.</p> | <p>Transfer of shares shall not pass the right to any Dividend</p> |
| 129. | <p>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.</p> | <p>Waiver of Dividends</p> |
| 130. | <p>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 share certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any 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.</p> | <p>Payment of Dividends <i>in specie</i></p> |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 2 or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one 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. Notwithstanding the foregoing provisions of this Regulation 131 and the provisions of Regulation 133, the payment by the Company to the Depository of any Dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
132. If 2 or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one 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.
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.
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 make such arrangements as to the giving of notice to Members,
- Dividends payable by cheque or warrant
- Payment of Dividends to joint holders
- Resolution declaring Dividends
- Right to elect to receive allotment of shares in lieu of Dividends

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 134;

- (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”). 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. 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.

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 Regulation 134(A) 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.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (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 Regulation 134(A), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) The Directors may, on any occasion when they resolve as provided in Regulation 134(A), determine that the rights of election under that provision 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 Regulation 134(A), further determine that no allotment of ordinary shares or rights of election for ordinary shares under that provision shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of Regulation 134(A) in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 134(A).

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 capitalise reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) 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 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 new 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 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

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (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.
- (D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.
- Power to issue free shares and/or to capitalise reserves for share-based incentive plans
- Power of Directors to do all acts and things considered necessary or expedient

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 Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (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. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
- Accounting and other records shall be kept
137. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company financial statements, reports, statements and other documents as may be prescribed by the said Act.
- Presentation of financial statements
138. A copy of the financial statements (including every document required by law to be annexed thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General 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 this Constitution, subject always to the applicable listing rules of the Designated Stock Exchange, (a) these 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 from the Company so agree; and (b) this Regulation 138 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of financial statements

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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. Auditor shall have right to accounting and other records
- (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 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 Meetings

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) the Depository 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, 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 of meeting or document (including without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution to a Member may, at the sole discretion of the Directors, be given, sent or served by the Company or by the Directors using electronic communications: Electronic communications
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as may be approved by the Company in its absolute discretion,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- | | |
|--|---|
| <p>(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 or under the listing rules of the Designated Stock Exchange.</p> | <p>Implied consent</p> |
| <p>(D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election 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 or under the listing rules of the Designated Stock Exchange.</p> | <p>Deemed consent</p> |
| <p>(E) Where a notice or document is given, sent or served by electronic communications:</p> <p style="margin-left: 20px;">(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 under the listing rules of the Designated Stock Exchange; or</p> <p style="margin-left: 20px;">(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 or under the listing rules of the Designated Stock Exchange.</p> | <p>When notice given by electronic communications deemed served</p> |
| <p>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.</p> | <p>Service of notices in respect of joint holders</p> |
| <p>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) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service</p> | <p>Service of notices after death, bankruptcy etc.</p> |

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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 this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.
- No notice to Member with no registered address in Singapore

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

145. If the Company is unable, for not less than 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.
- Members whose whereabouts are unknown

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.
- Power to present winding-up petition
147. (A) 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 property in respect of which there is a liability.
- Distribution of assets *in specie* or in kind
- (B) 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 7 days prior to the General Meeting at which it is to be considered.
- Liquidator's commission

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or officer of the Company shall be entitled to be indemnified out of the assets of 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 unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. For the avoidance of doubt, no Director or officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Director or officer in connection with his/her negligence, wilful default, breach of duty or breach of trust in relation to the Company.
149. 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.

Indemnity of
Director or
officer of the
Company

PERSONAL DATA OF MEMBERS

150. (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 General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.

Personal data
of Members

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- (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 150(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data
of proxies
and/or
representatives

SECRECY

151. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the businesses 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 as may be required by the listing rules of the Designated Stock Exchange.

Secrecy

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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

Names, Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Witness to Signatures
Sd. L.P. Thean THEAN LIP PING 57 Trevoze Crescent, Singapore. Advocate & Solicitor	One	Sd. Wong Peng Koon Advocate & Solicitor Shook Lin & Bok Malayan Bank Chambers, Singapore 1.
Sd. Chan Sek Keong CHAN SEK KEONG 21 Kingsmead Road, Singapore. Advocate & Solicitor	One	Sd. Wong Peng Koon Advocate & Solicitor Shook Lin & Bok Malayan Bank Chambers, Singapore 1.

Dated this 12th day of June 1973.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 2 OF NEW CONSTITUTION (ARTICLE 2 OF EXISTING CONSTITUTION)

Regulation 2

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

<u>“Act”</u>	<u>The Companies Act, Chapter 50, of Singapore 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 Act. (Cap. 50) and every other Act for the time being in force concerning companies and affecting the Company.</u>
<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>Articles</u>	<u>These Articles of Association as originally framed or as altered from time to time by special resolution.</u>
<u>Auditors</u>	<u>The auditors of the Company for the time being.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors for the time being 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>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called. LCD Global Investments Ltd</u>
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>“Designated Stock Exchange”</u>	<u>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.</u>
<u>Depositor</u>	<u>An account holder or a depository agent but does not include a sub-account holder.</u>

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Depository	The Central Depository (Pte) Limited or any other corporation approved by the Minister (referred to in the Act) as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	A member company of the Securities Exchange, a trust company (licensed under the Trust Companies Act 2005), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
Depository Register	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
<u>“Director”</u>	<u>Includes any person duly appointed and acting for the time being as a director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
<u>“Directors”</u>	The directors <u>of the Company</u>, for the time being, <u>as a body or as a quorum present at a meeting of Directors</u> of the Company.
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“in writing” or “written”</u>	<u>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.</u>
<u>“market day”</u>	<u>A day on which the Designated Stock Exchange is open for trading in securities.</u>
Market Day	A day on which the Securities Exchange is open for securities trading.
<u>“Managing Director”</u>	<u>Any person duly appointed and acting for the time being as the managing director of the Company.</u>

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

“Member”

A member of the Company, 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.

~~Member (and any references to a shareholder)~~

~~Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register forty-eight hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act). PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.~~

“month”

Calendar month.

“Office”

The registered office of the Company for the time being of the Company.

“paid-up”

Paid-up or credited as paid-up.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

<u>“Register of Members”</u>	<u>The Company’s register of Members.</u> The register of members of the Company maintained by the Company pursuant to the Act in which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a Member.
<u>“Register of Transfers”</u>	<u>The Company’s register of transfers.</u>
<u>“Regulations”</u>	<u>The regulations of this Constitution for the time being in force.</u>
<u>“Seal”</u>	The common seal of the Company.
<u>“Secretary”</u>	<u>Any person duly appointed by the Directors to perform any of the duties of the Secretary or where 2 or more persons are duly appointed to act as Joint Secretaries any one of those persons.</u>
<u>“Securities Account”</u>	The securities account maintained by a Depositor with the Depository.
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289, of Singapore 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.</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
Securities Exchange	Singapore Exchange Securities Trading Limited.
<u>“Statutes”</u>	The Act, <u>the SFA</u> and every other <u>written laws or regulations</u> legislation for the time being in force concerning companies and affecting the Company.
<u>“year”</u>	<u>Calendar year.</u>
<u>The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.</u>	
<u>The expressions “current address”, “Dividend”, “electronic communication”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.</u>	
<u>All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.</u>	

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

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

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

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

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

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

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

Save as aforesaid, any words or expressions defined in the Act, the SFA or the Interpretation Act, Chapter 1, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

References in this Constitution 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 this Constitution.

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

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

REGULATION 7 OF NEW CONSTITUTION

Regulation 7

- 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.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 8 OF NEW CONSTITUTION (ARTICLES 5 AND 6 OF EXISTING CONSTITUTION)

Articles 5 and 6

5. REDEEMABLE PREFERENCE SHARES. Subject (but not limited) to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
6. RIGHTS OF PREFERENCE SHAREHOLDERS. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six months.

Regulation 8

- ~~5.~~ ~~REDEEMABLE PREFERENCE SHARES. Subject (but not limited) to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.~~

- ~~8.6.~~ **(A)** RIGHTS OF PREFERENCE SHAREHOLDERS. Holders of preference shares Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements balance sheets, and attending General Meetings general meetings of the Company, and preference shareholders shall also .They shall have the right to vote at any General Meeting meeting convened for the purpose of reducing the capital or winding-up winding up or sanctioning a sale of the undertaking of the Company; or where the proposal proposition to be submitted to the General Meeting meeting directly affects their rights and privileges, or when the Dividend dividends on the preference shares is more than 6 months are in arrears for more than six months.

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

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

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

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 10 OF NEW CONSTITUTION (ARTICLE 49 OF EXISTING CONSTITUTION)

Article 49

49. COMPANY MAY ALTER ITS CAPITAL. The Company may by ordinary resolution:-

- (1) consolidate and divide all or any of its share capital; or
- (2) cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken, by any person and diminish the amount of its capital by the number of shares so cancelled; or
- (3) sub-divide shares, or any of them, (subject, nevertheless to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Regulation 10

10.49. **(A)** ~~COMPANY MAY ALTER ITS CAPITAL.~~The Company may by **Ordinary Resolution**: ~~ordinary resolution:-~~

- ~~(a)~~**(1)** consolidate and divide all or any of its **shares**; ~~share capital; or~~
 - ~~(2)~~ cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken, by any person and diminish the amount of its capital by the number of shares so cancelled; ~~or~~
 - ~~(b)~~**(3)** sub-divide **its** shares, or any of them, (subject, nevertheless to the provisions of the **Act and this Constitution** ~~Statutes~~); **Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived**; and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares.
 - (c)** subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or
 - (d)** 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.
- (B)** The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATIONS 12 TO 16 OF NEW CONSTITUTION (ARTICLES 11 AND 12 OF EXISTING CONSTITUTION)

Articles 11 and 12

11. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within ten Market Days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.
12. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S\$2.00 or in the event of the Company being listed on the Securities Exchange such other sum as may from time to time be prescribed by the Securities Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser, or member of the Securities Exchange on behalf of its/their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.

Regulations 12 to 16

12. **(A) Subject to Regulation 119(C), every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures of any 2 Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares 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 share certificate shall be issued representing shares of more than one class.**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (B) The provisions in this Regulation 12 and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities (as defined in the Statutes).
13. (A) The Company shall not be bound to register more than 3 persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (B) Only one share certificate shall be issued in respect of any share.
- (C) In the case of a share held jointly in the names of several persons, the Company shall not be bound to issue more than one share certificate therefor and delivery of a share 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 share certificate relating to such share.
- (D) The retention by the Directors of any unclaimed share certificates shall not constitute the Company a trustee in respect thereof.
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within 10 market days (or such period as the Company 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 share certificate for all his shares of any one class or several share certificates in reasonable denominations each for a part of the shares so allotted or transferred.
15. (A) Where a Member transfers part only of the shares comprised in a share certificate or where a Member requires the Company to cancel any share certificate or share certificates and issue new share certificates for the purpose of sub-dividing his holding in a different manner, the old share certificate or share certificates shall be cancelled and a new share certificate or share 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 Designated Stock Exchange from time to time) for each new share certificate. Where some only of the shares comprised in a share certificate are transferred, the new share certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any 2 or more share certificates representing shares of any one class held by any Member may at his request be cancelled and a single new share certificate for such shares issued in lieu thereof without charge.
11. ~~SHARE CERTIFICATES. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within ten Market Days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the~~

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

~~Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.~~

- 16.12. ~~RENEWAL OF CERTIFICATES.~~ Subject to the provisions of the **Statutes Act**, if **any** a share certificate **shall be defaced**, worn out, defaced, destroyed, lost or stolen, it may be renewed on **such evidence being produced and a letter of indemnity (if required) being given by the 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 case of defacement or wearing out on delivery of the old share certificate, and in any case on payment of such sum fee not exceeding S\$2.00 (such 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 share 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.** ~~or in the event of the Company being listed on the Securities Exchange such other sum as may from time to time be prescribed by the Securities Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser, or member of the Securities Exchange on behalf of its/their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.~~

REGULATION 50 OF NEW CONSTITUTION (ARTICLE 59 OF EXISTING CONSTITUTION)

Article 59

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

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 50

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring Dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement, and the Auditor's report 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 Annual General Meeting on retirement whether by rotation or otherwise;
 - (d) appointing the Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be paid in respect of their office under Regulation 77.

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

REGULATION 52 OF NEW CONSTITUTION (ARTICLE 62 OF EXISTING CONSTITUTION)

Article 62

62. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS. The chairman of the Directors shall preside as chairman at every general meeting. If at any meeting the chairman shall not be present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.

Regulation 52

52.62. ~~CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.~~ The Chairman of the Board of chairman of the Directors shall preside as Chairman chairman at a General Meeting every general meeting. If there be no such Chairman, or if at any General Meeting neither meeting the chairman shall not be present within 15 fifteen minutes after the time appointed for holding the General Meeting meeting and willing or be unwilling 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. ~~Members present shall choose one of the Directors to be chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.~~

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 58 OF NEW CONSTITUTION (ARTICLE 64 OF EXISTING CONSTITUTION)

Article 64

64. HOW RESOLUTION DECIDED. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:-

- (i) the chairman of the meeting; or
- (ii) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
- (iii) a Member or Members present in person or by proxy and representing not less than ten per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
- (iv) a Member or Members present in person or by proxy and holding not less than ten per cent. of the total number of paid up shares of the Company (excluding treasury shares).

Regulation 58

~~58.64.~~ **(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).

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

- ~~(a)(i)~~ **(a)(i) the Chairman of the General Meeting** ~~chairman of the meeting; or~~
- ~~(b)(ii)~~ **(b)(ii) not less than 2 two** Members present in person or by proxy and entitled to vote at the **General Meeting** ~~meeting; or~~
- ~~(c)(iii)~~ **(c)(iii) any a** Member or Members present in person or by proxy, **or where such a Member has appointed 2 or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or** ~~and~~ **representing as the case may be not less than 5% ten per cent.** of the total voting rights of all the Members having the right to vote at the **General Meeting** ~~meeting; or~~
- ~~(d)(iv)~~ **(d)(iv) any a** Member or Members present in person or by proxy, **or where such a Member has appointed 2 or more 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, 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; and holding not less than ten per cent. of the total number of paid up shares of the Company (excluding treasury shares).**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the General Meeting.

- (C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same 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.

REGULATION 62 OF NEW CONSTITUTION (ARTICLE 69 OF EXISTING CONSTITUTION)

Article 69

69. NUMBER OF VOTES. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy or by attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.

Regulation 62

~~62.69.~~ (A) NUMBER OF VOTES. Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with this Constitution to any class or classes of shares, and to Regulation 4, each every Member entitled to vote may vote present in person or by proxy or by attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.

(B) On a show of hands, every Member who is present in person or by proxy shall have one vote; Provided always that:

(a) in the case of a Member who is not a relevant intermediary and who is represented by 2 proxies, only one of the 2 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 2 or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) 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 reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. 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.

(D) On a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

REGULATION 68 OF NEW CONSTITUTION (ARTICLE 75 OF EXISTING CONSTITUTION)

Article 75

75. APPOINTMENT OF PROXIES. A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company and no limit shall be imposed on the number of proxies for nominee companies. Shareholders holding shares through nominee companies may attend any general meeting as proxies. No shareholder shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.

Regulation 68

- 68. (A) Save as otherwise provided in the Act:**
- (a) a Member who is not a relevant intermediary may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and**
 - (b) a Member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.**
- (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 by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and**
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll, a number of votes which corresponds with the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (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.
- (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. If the Member fails to specify the proportion of his shares to be represented by each proxy and more than one of such proxies is present at a General Meeting, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other proxies and for this purpose seniority shall be determined by the Chairman of the General Meeting in his absolute discretion.
- (D) A proxy need not be a member of the Company.
75. ~~APPOINTMENT OF PROXIES. A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company and no limit shall be imposed on the number of proxies for nominee companies. Shareholders holding shares through nominee companies may attend any general meeting as proxies. No shareholder shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.~~

REGULATION 69 OF NEW CONSTITUTION (ARTICLE 77 OF EXISTING CONSTITUTION)

Article 77

77. FORM OF PROXY. An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:-
- (1) in the case of an individual, shall be signed by the appointer or by his attorney; and
 - (2) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

Regulation 69

- ~~69.77.~~ (A) ~~FORM OF PROXY. An instrument appointing a proxy for any Member or representative shall be in writing in any usual or the common form or in any other form which the Directors may approve and:~~ approved by the Directors and:-
- (a)(1) in the case of an individual Member; shall be
 - (i) signed by the appointer or by his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors in their absolute discretion, if the instrument of proxy is submitted by electronic communication; and

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

~~(b)(2)~~ in the case of a Member which is a corporation; shall be

- ~~(i)~~ either **given** under its common seal or signed **on its behalf** by **an** its attorney or **duly authorised** by an officer on behalf of the corporation **if the instrument of proxy is delivered personally or sent by post; or**
- ~~(ii)~~ **authorised by that corporation through such method and in such manner as may be approved by the Directors in their absolute discretion, if the instrument of proxy is submitted by electronic communication.**

The Company shall be entitled to treat a certificate under seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation 69(A)(b).

(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 Regulation 69(B) 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 Regulation 70, 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 Regulations 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.

REGULATION 70 OF NEW CONSTITUTION (ARTICLES 76 AND 79 OF EXISTING CONSTITUTION)

Articles 76 and 79

- 76. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 79. CORPORATION ACTING BY REPRESENTATIVES AT MEETING. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 70

~~70.76.~~ **(A)** ~~INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE. The An~~ instrument appointing a proxy or ~~and~~ 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 may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or

(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 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(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 General Meeting to which the instrument of proxy relates; Provided always that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates.

~~79.~~ ~~CORPORATION ACTING BY REPRESENTATIVES AT MEETING.~~ Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

REGULATION 81 OF NEW CONSTITUTION (ARTICLES 94 TO 96 OF EXISTING CONSTITUTION)

Articles 94 to 96

94. DIRECTORS MAY CONTRACT WITH COMPANY. A Director may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

be declared at a meeting of the Directors as required (but not limited) by the Act. No Director shall vote as a Director in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

95. DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
96. DIRECTORS MAY ACT PROFESSIONALLY. A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Regulation 81

- 81. (A)** Other than the office of Auditor, a Director may hold any other office or place of profit under the Company 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act 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.
- (B)** A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
- (C)** 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 fees to the directors of such company) and any such Director 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.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

94. ~~DIRECTORS MAY CONTRACT WITH COMPANY.~~ A Director may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; ~~PROVIDED ALWAYS THAT~~ the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required (but not limited) by the Act. No Director shall vote as a Director in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
95. ~~DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.~~ A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
96. ~~DIRECTORS MAY ACT PROFESSIONALLY.~~ A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

REGULATION 94 OF NEW CONSTITUTION (ARTICLE 97 OF EXISTING CONSTITUTION)

Article 97

97. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-
- (1) if he becomes a bankrupt or he makes any arrangement or composition with his creditors;
 - (2) if he becomes disqualified from being a Director or is prohibited from being a Director by reason of any order made, under any provision of the Statutes;
 - (3) if he is found lunatic or becomes of unsound mind;
 - (4) if he ceases to be a Director by virtue of the Statutes; or
 - (5) if he resigns from his office by notice in writing to the Company.

Regulation 94

- 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; or**
 - (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; or**
 - (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; or**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

- (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; or**
- (e) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period; or**
- (f) if he shall become 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 this Constitution.**

97. ~~OFFICE OF DIRECTOR VACATED IN CERTAIN CASES. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-~~

- ~~(1) if he becomes a bankrupt or he makes any arrangement or composition with his creditors;~~
- ~~(2) if he becomes disqualified from being a Director or is prohibited from being a Director by reason of any order made, under any provision of the Statutes;~~
- ~~(3) if he is found lunatic or becomes of unsound mind;~~
- ~~(4) if he ceases to be a Director by virtue of the Statutes; or~~
- ~~(5) if he resigns from his office by notice in writing to the Company.~~

REGULATIONS 109 AND 110 OF NEW CONSTITUTION (ARTICLE 86 OF EXISTING CONSTITUTION)

Article 86

86. DIRECTOR TO MANAGE COMPANY'S BUSINESS. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting save in accordance with the Act.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulations 109 and 110

- 109.86. ~~DIRECTOR TO MANAGE COMPANY'S BUSINESS.~~ The business **and affairs** of the Company shall be managed by **or under the direction or supervision of** the Directors, **The Directors**, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these **this Constitution** Articles required to be exercised or done by the Company in **General Meeting**, general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no **No** regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. **The general powers given by this Regulation 109 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.**; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting save in accordance with the Act.
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 unless such proposals have been approved by the Company in a General Meeting.**

REGULATION 119(C) OF NEW CONSTITUTION

Regulation 119(C)

119. (C) **The Company may exercise the powers conferred by the Statutes with regard to:**
- (a) **the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and**
 - (b) **alternatives to sealing as referred to in Sections 41B and 41C of the Act.**

REGULATION 120 OF NEW CONSTITUTION

Regulation 120

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 the English language to be made from time to time at intervals of not more than 7 days, and shall cause such translations to be kept**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

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.

REGULATION 137 OF NEW CONSTITUTION (ARTICLE 125 OF EXISTING CONSTITUTION)

Article 125

125. ACCOUNTS TO BE LAID BEFORE COMPANY. Once at least in every year but in any event before the expiry of four months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company, the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act.

Regulation 137

- ~~137.125. ACCOUNTS TO BE LAID BEFORE COMPANY. Once at least in every year but in any event before the expiry of four months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company, the **The** Directors **shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid** shall lay before **a General Meeting of** the Company **financial statements, reports, statements and other documents as may be prescribed by the said Act.** in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act.~~

REGULATION 138 OF NEW CONSTITUTION (ARTICLE 126 OF EXISTING CONSTITUTION)

Article 126

126. COPIES OF ACCOUNTS. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen days before the date appointed for holding the meeting, be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 138

~~138.126. COPIES OF ACCOUNTS. A copy of the financial statements (including every document required by law to be annexed thereto), which is duly audited and every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company accompanied by a copy of the Auditor's report thereon, a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen-14 days before the date of appointed for holding the General Meeting meeting, be sent to every Member of the Company, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings meetings from the Company under the provisions of the Statutes or of these this Constitution, subject always to the applicable listing rules of the Designated Stock Exchange, (a) these 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 from the Company so agree; and (b) this Regulation 138 Articles; PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.~~

REGULATION 141 OF NEW CONSTITUTION (ARTICLES 128 AND 131 OF EXISTING CONSTITUTION)

Articles 128 and 131

128. SERVICE OF NOTICES. A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Without prejudice to the provisions of these Articles, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company using electronic communications to the current address of that person in accordance with the Act and/or any other applicable regulations, law or procedure. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.
131. WHEN SERVICE DEEMED EFFECTED. Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice or other document if served or sent by electronic communication shall be deemed to have been duly given, sent, served or delivered upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations, law or procedures.

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

Regulation 141

- 141.128. (A) ~~SERVICE OF NOTICES. A~~ **Any** notice or any other document **(including a share certificate)** may be served **on or delivered to** by the Company upon any Member **by the Company** either personally or by sending it through the post in a prepaid **cover** letter addressed to such Member at his **Singapore** registered address as appearing in the Register of Members or **(as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, 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.**, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Without prejudice to the provisions of these Articles, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company using electronic communications to the current address of that person in accordance with the Act and/or any other applicable regulations, law or procedure. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.
- (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 of meeting or document (including without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution to a Member may, at the sole discretion of the Directors, be given, sent or served by the Company or by the Directors using electronic communications:**
- (a) **to the current address of that person; or**
 - (b) **by making it available on a website prescribed by the Company from time to time; or**
 - (c) **in such manner as may be approved by the Company in its absolute discretion,**
- 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**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.

(D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election 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 or under the listing rules of the Designated Stock Exchange.

(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 indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange; 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 or under the listing rules of the Designated Stock Exchange.

~~131. WHEN SERVICE DEEMED EFFECTED. Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice or other document if served or sent by electronic communication shall be deemed to have been duly given, sent, served or delivered upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations, law or procedures.~~

REGULATIONS 148 AND 149 OF NEW CONSTITUTION (ARTICLE 133 OF EXISTING CONSTITUTION)

Article 133

133. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY. Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims,

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION OF THE COMPANY

proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability which by law would attach to such Director or officer in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Regulations 148 and 149

- 148.133.** ~~DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.~~ Subject to the **provisions of and so far as may be permitted by the Statutes Act**, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of 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 unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. For the avoidance of doubt, no Director or officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Director or officer in connection with his/her negligence, wilful default, breach of duty or breach of trust in relation to the Company.** ~~all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability which by law would attach to such Director or officer in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.~~
- 149.** **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.**

REGULATION 150 OF NEW CONSTITUTION

Regulation 150

- 150.** **(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;**

APPENDIX B – MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION 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 General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (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 150(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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AF GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 197301118N)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of AF Global Limited (the “**Company**”) will be held at 55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935 on 27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place at 10.00 a.m.) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the regulations contained in the new Constitution of the Company as set out in Appendix A to the Circular dated 5 April 2018 accompanying this Notice of Extraordinary General Meeting be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company; and
- (b) the Directors and/or any of them be and are hereby authorised 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 Resolution.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

5 April 2018
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes to Notice of Extraordinary General Meeting:

1. (a) A member of the Company who is not a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

(b) A member of the Company who is a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote, 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 Proxy Form 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 Proxy Form.

(c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act.
2. A proxy need not be a member of the Company.
3. The Proxy Form must be deposited at the registered office of the Company at **55 Ubi Avenue 1, #07-11 Ubi 55 Building, Singapore 408935**, not less than **48 hours** before the time fixed for holding the EGM.
4. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
5. Terms not specifically defined herein shall have the same meanings ascribed to them in the Company's circular to shareholders dated 5 April 2018.

Personal data privacy:

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

This page has been intentionally left blank.

AF GLOBAL LIMITED

(Company Registration Number 197301118N)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. A member of the Company who is a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote, 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 Proxy Form appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.
2. "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act.
3. For CPF/SRS investors who have used their CPF monies to buy AF Global Limited's shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their CPF Approved Nominees if they have any queries regarding their appointment as proxies.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in this Proxy Form.

I/We* _____ NRIC/Passport/
_____ Company Registration Number* _____
of _____ (Address)
being a member/members* of **AF GLOBAL LIMITED** (the "Company"), hereby appoint:

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

and/or*

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

or failing the person or both of the persons referred to above, the Chairman of the Extraordinary General Meeting ("EGM"), as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 55 Ubi Avenue 1, #06-05 Ubi 55 Building, Singapore 408935 on 27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place at 10.00 a.m.) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* may vote or abstain from voting at his/her* discretion. The Special Resolution will be put to vote at the EGM by way of poll.

Special Resolution	Number of Votes For [#]	Number of Votes Against [#]
To approve the proposed Adoption of the New Constitution of the Company		

* Delete as appropriate.

If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the relevant box provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, each proxy will vote or abstain as the proxy deems fit.

Dated this _____ day of _____ 2018.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)
or Common Seal of Corporate Shareholder(s)

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON THE REVERSE



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 SFA), 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, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. (a) A member of the Company who is not a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

(b) A member of the Company who is a Relevant Intermediary and entitled to attend and vote at the EGM is entitled to appoint more than two proxies to attend and vote, 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 Proxy Form appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

(c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act.
3. A proxy need not be a member of the Company.
4. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
5. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
6. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
7. This Proxy Form must be deposited at the registered office of the Company at at **55 Ubi Avenue 1, #07-11 Ubi 55 Building, Singapore 408935**, not less than **48 hours** before the time fixed for holding the EGM.
8. Terms not specifically defined herein shall have the same meanings ascribed to them in the Company's circular to shareholders dated 5 April 2018.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form 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 fixed for holding the EGM, as certified by the CDP to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Personal data privacy:

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

This page has been intentionally left blank.

This page has been intentionally left blank.

