

**CIRCULAR DATED 5 APRIL 2019**

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

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Nordic Group Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



**NORDIC**  
Group Limited

**NORDIC GROUP LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201007399N)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	27 April 2019 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	29 April 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM (as defined herein) of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	8 Wilkie Road #03-01 Wilkie Edge Singapore 228095



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## CONTENTS

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	<b>Page</b>
<b>DEFINITIONS</b> .....	2
<b>LETTER TO SHAREHOLDERS</b> .....	4
1. Introduction .....	4
2. Proposed Adoption of New Constitution .....	4
3. Summary of Principal Provisions .....	5
4. Directors' Recommendations .....	17
5. Extraordinary General Meeting .....	17
6. Action to be taken by Shareholders .....	17
7. Directors' Responsibility Statement .....	17
8. Documents Available for Inspection .....	18
<b>APPENDIX I – PROPOSED NEW CONSTITUTION</b> .....	19
<b>APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION</b> ...	59
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	111
<b>PROXY FORM</b>	

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## DEFINITIONS

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

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	The annual general meeting of the Company to be held on 29 April 2019 at 10.00 a.m.
<b>“Amendment Act 2014”</b>	:	The Companies (Amendment) Act 2014
<b>“Amendment Act 2017”</b>	:	The Companies (Amendment) Act 2017
<b>“Amendment Acts”</b>	:	The Amendment Act 2014 and Amendment Act 2017, collectively
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 5 April 2019
<b>“Companies Act”</b>	:	Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
<b>“Company”</b>	:	Nordic Group Limited
<b>“CPF”</b>	:	Central Provident Fund
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 111 of this Circular
<b>“Existing Constitution”</b>	:	The memorandum and articles of association of the Company in force as at the Latest Practicable Date
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	15 March 2019, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>“New Constitution”</b>	:	The new constitution proposed to be adopted by the Company
<b>“Proposed Adoption of New Constitution”</b>	:	The proposed adoption of the New Constitution of the Company

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## DEFINITIONS

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<b>“Regulations”</b>	:	The regulations in the New Constitution
<b>“SFA”</b>	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the persons whose securities accounts maintained with CDP are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms **“treasury shares”** and **“subsidiary”** shall have the meanings ascribed to them respectively in Section 4 and Section 5 of the Companies Act.

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

References to persons shall, where applicable, include corporations.

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

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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## LETTER TO SHAREHOLDERS

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### **NORDIC GROUP LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201007399N)

**Directors:**

Chang Yeh Hong (Executive Chairman)  
Teo Ling Ling (Executive Director)  
Lee Kim Lian Juliana (Independent Director)  
Ong Hua (Independent Director)  
Hew Koon Chan (Independent Director)

**Registered Office:**

2 Tuas Avenue 10  
Singapore 639126

5 April 2019

To: The Shareholders of Nordic Group Limited

Dear Sir/Madam

### **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

#### **1. INTRODUCTION**

- 1.1 The Directors are convening the EGM to be held on 29 April 2019 to seek Shareholders' approval by way of a special resolution for the Proposed Adoption of New Constitution.
- 1.2 The purpose of this Circular is to provide the Shareholders with information relating to and explain the rationale for the Proposed Adoption of New Constitution, and to seek Shareholders' approval for the same at the EGM.

#### **2. PROPOSED ADOPTION OF NEW CONSTITUTION**

##### **2.1 Background**

The Amendment Act 2014 was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016. The Amendment Act 2017 was passed in Parliament on 10 March 2017 and took effect in various phases between 31 March 2017 and 31 August 2018.

The Amendment Acts introduced wide-ranging changes to the Companies Act with the aim of reducing regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes in the Amendment Act 2014 include the introduction of a multiple proxies regime to allow indirect investors and CPF investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The key changes in the Amendment Act 2017 include the removal of the requirement for a common seal and the alignment of the timelines for holding annual general meetings and filing of annual returns with the financial year end of companies.

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## LETTER TO SHAREHOLDERS

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### 2.2 Rationale for the New Constitution

By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the Company.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will contain provisions that, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. The New Constitution will also include provisions to address other regulatory changes, namely, the personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain provisions.

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

### 3. SUMMARY OF PRINCIPAL PROVISIONS

A summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, are set out below. It should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and deletions marked with a strikethrough.

Unless otherwise defined in this Circular, capitalised terms in this Section 3 of the Circular below shall bear the meanings ascribed to them in the New Constitution.

#### 3.1 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended by the Amendment Acts. In line with Section 35 of the Companies Act, all references to "Article" or "Articles" in the New Constitution have been amended to "Regulation" or "Regulations".

##### 3.1.1 Memorandum of Association of Existing Constitution

The memorandum of association of the Existing Constitution will be deleted entirely and the relevant provisions thereof consolidated under the New Constitution as a single document. The signature of the original subscriber to the memorandum of association will be inserted at the end of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 3.1.2 Article 1 of Existing Constitution

Article 1 of the Existing Constitution, which refers to Table A in the Fourth Schedule of the Companies Act prior its amendment by the Amendment Acts, will be deleted as Table A has been repealed pursuant to the Amendment Acts.

### 3.1.3 Regulation 1 of New Constitution (Article 2 of Existing Constitution)

Regulation 1 is the interpretation section of the New Constitution and includes the following additional or revised provisions:

- (a) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act, in line with the introduction of provisions relating to chief executive officers by the Amendment Acts;
- (b) a new definition of “Constitution” to replace the definition of “Articles”, in line with the terminology introduced by the Amendment Acts;
- (c) the definition of “Cut-Off Time” amended to mean 72 hours before the time of the relevant General Meeting or adjourned General Meeting to determine the entitlement of Depositors to attend and vote at General Meetings, in line with Section 81SJ(4) of the SFA, and to determine the deadline for the submission of instruments of proxy, in line with Section 178(1)(c) of the Companies Act;
- (d) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution, replacing the definition of “Articles” in the Existing Constitution;
- (e) a new definition of “writing” to include any representation or reproduction of words, symbols or other information in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (f) a revised definition of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to make reference to the SFA, following the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA; and
- (g) a new provision stating that the words “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them in the Companies Act.

### 3.1.4 Regulations 2, 3 and 5 of New Constitution (New Regulations)

Regulations 2, 3 and 5 will be inserted in the New Constitution following the deletion of the memorandum of association in the Existing Constitution.



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## LETTER TO SHAREHOLDERS

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### 3.1.5 Regulation 7(3) of New Constitution (New Regulation)

Regulation 7(3) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

### 3.1.6 Regulation 13 of New Constitution (New Regulation)

Regulation 13 is a new provision which clarifies that the Company may pay commissions or brokerage on any issue of new shares. Regulation 13(2) is a new provision which provides that the Company may use its share capital to pay any expenses incurred directly in the issue of new shares and such payment shall not be taken as reducing the share capital of the Company. This is in line with Section 67 of the Companies Act, which was inserted pursuant to the Amendment Acts. Regulation 13(3) is a new provision which relates to shares issued by the Company 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 such paid up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction or provision. This is in line with Section 78 of the Companies Act.

### 3.1.7 Regulation 19 of New Constitution (Article 17 of Existing Constitution)

Regulation 19 will be amended to include that every share certificate 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 on the shares. This follows the amendment to Section 123(2) of the Companies Act pursuant to the Amendment Acts. Regulation 19 will also be amended to clarify that the share certificate shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors, and the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

### 3.1.8 Regulation 61(1) of New Constitution (Article 59(1) of Existing Constitution)

Regulation 61(1), which relates to the Company's power to alter its share capital, will be amended as follows:

- (a) sub-paragraph (a) will be amended to be in line with the wording of Section 71(1)(b) of the Companies Act;
- (b) sub-paragraph (c) will be amended to empower the Company by ordinary resolution, subject to the provisions of the Statutes, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
- (c) sub-paragraph (d) will be inserted to empower the Company to cancel shares which have not been taken or which have been forfeited, in line with Section 71(1)(e) of the Companies Act.

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## LETTER TO SHAREHOLDERS

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3.1.9 Regulation 61(2) of New Constitution (Article 59(2) of Existing Constitution)

Regulation 61(2) which relates to the power of the Company to reduce its share capital will be amended to clarify that the Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirement under the law. This is in line with Section 78C of the Companies Act.

3.1.10 Regulation 61(3) of New Constitution (Article 59(1)(c) of Existing Constitution)

Regulation 61(3) will be inserted to empower the Company to convert one class of shares into another class of shares by special resolution, instead of by ordinary resolution. This is in line with the new Section 74A of the Companies Act.

3.1.11 Regulation 67 of New Constitution (Article 65 of Existing Constitution)

Regulation 67 will be amended to provide that the Company shall hold an Annual General Meeting within four months after the end of each financial year, in line with Section 175 of the Companies Act, as amended pursuant to the Amendment Acts.

3.1.12 Regulation 76 of New Constitution (Article 74 of Existing Constitution)

Regulation 76 will be amended to substitute the reference to “accounts” with “financial statements”, and the reference to “report of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act, as well as to include any other documents required to be attached to the financial statements. A similar amendment has been made in Regulation 11.

3.1.13 Regulation 81(2) of New Constitution (Article 79 of Existing Constitution)

Regulation 81(2), which relates to the method of voting at a general meeting where mandatory polling is not required, will be revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Acts. Rule 730A(2) of the Listing Manual provides that all resolutions at general meetings shall be voted by poll (please refer to paragraph 3.2.4 of this Circular).

3.1.14 Regulation 86(1) of New Constitution (Article 84(1) of Existing Constitution); Regulation 91(2) of New Constitution (New Regulation); Regulation 91(3) of New Constitution (Article 89(2) of Existing Constitution)

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

- (a) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;

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## LETTER TO SHAREHOLDERS

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- (b) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s proxy instrument 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 proxy instrument. This is in line with the new Section 181(1C) of the Companies Act; and
- (c) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting (the Cut-Off Time). 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 the new Section 81SJ(4) of the SFA.

### 3.1.15 Regulation 93 of New Constitution (Article 91 of Existing Constitution)

Regulation 93 will be amended to permit Shareholders to submit proxy instruments by electronic communication and for the Directors to prescribe the manner in which the instruments may be authorised and the procedures for authenticating instruments submitted by electronic communication.

### 3.1.16 Regulation 94 of New Constitution (Article 92 of Existing Constitution)

Regulation 94 will be amended to extend the cut-off time for the deposit of the proxy instrument and the letter or power of attorney or other authority, where the instrument is signed on behalf of the appointer by an attorney, from 48 to 72 hours before the time appointed for holding the general meeting (the Cut-Off Time). This is in line with Section 178(1)(c) of the Companies Act.

### 3.1.17 Regulation 104(1) of New Constitution (Article 102(1) of Existing Constitution)

Regulation 104(1), which relates to Directors’ declaration of interests, will be amended to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company to also apply to a Chief Executive Officer. This is in line with Section 156 of the Companies Act.

### 3.1.18 Regulation 114 of New Constitution (Article 112 of Existing Constitution)

Regulation 114, which relates to the general powers of the Directors to manage the Company’s business, will be amended to clarify that the business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

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## LETTER TO SHAREHOLDERS

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### 3.1.19 Regulation 116 of New Constitution (Article 114 of Existing Constitution)

Regulation 116, which relates to the appointment of additional Directors, will be amended to provide that the Company may appoint any person to be a Director by ordinary resolution. This is in line with the new Section 149B of the Companies Act.

### 3.1.20 Regulation 130(3) of New Constitution (New Regulation)

Regulation 130(3) will be inserted to clarify that the Company's records may be kept either in hard copy or electronic form in accordance with the Companies Act. This is in line with the new Sections 395 and 396 of the Companies Act.

### 3.1.21 Regulation 131(4) of New Constitution (New Regulation)

Regulation 131(4) will be inserted to permit the Company to execute any document as a deed in accordance with the Companies Act and without affixing the common seal. This is in line with Section 41B of the Companies Act which prescribes the manner in which a company may execute a document as a deed without affixing a common seal.

### 3.1.22 Regulations 149 and 150 of New Constitution (Articles 147 and 148 of Existing Constitution)

Regulation 149, which relates to the keeping of accounting records, will be amended to provide for the Directors to keep such accounting and other records as are necessary to comply with the Companies Act. Consequential amendments will be made to Regulation 150.

### 3.1.23 Regulations 151, 152, 153 and 154 of New Constitution (Articles 149, 150, 151 and 152 of Existing Constitution)

References to the Company's "profit and loss account" and "balance sheet" have been updated in Regulations 151, 152, 153 and 154 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

Regulation 153, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally 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, subject to compliance with the applicable listing rule. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

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## LETTER TO SHAREHOLDERS

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### 3.1.24 Regulation 158 of New Constitution (Article 156 of Existing Constitution)

Regulation 158, which relates to the service of notices to Shareholders, will have 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. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a member has given implied consent ("**Implied Consent**") where the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Companies Act further provides that a member has given deemed consent ("**Deemed Consent**") where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the "**specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 158(3) provides that notices and documents may be sent to Shareholders using electronic communications to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company. Regulation 158(4) provides that a Shareholder shall be implied to have agreed to receiving notices and documents by way of electronic communications as set out in Regulation 158(3) and shall not have a right to elect to receive a physical copy, unless otherwise provided under the Companies Act or the listing rules of the Exchange.

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## LETTER TO SHAREHOLDERS

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Regulation 158(5) further provides that, notwithstanding Regulation 158(4), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act or the listing rules of the Exchange.

Regulation 158(6) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. Regulation 158(7) provides for Shareholders to be separately notified where a notice or document is served by making it available on a website.

The insertion of the new provisions in Regulation 158 will enable greater efficiency and cost savings in the transmission of documents from the Company to Shareholders. However, Shareholders who are not supportive of the new regime of electronic transmissions may choose to vote against the Proposed Adoption of New Constitution.

Under the new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of the Section, provide for safeguards for the use of electronic communications under the Section, and provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notices or documents as a physical copy. Certain safeguards for the use of electronic communications are prescribed under Regulation 89C of the Companies Regulations. Under Regulation 89D of the Companies Regulations, notices and documents relating to any take-over offer of the company or to any rights issue by the company are excluded from the application of Section 387C of the Companies Act and therefore cannot be transmitted by way of electronic communications.

The SGX-ST has amended Chapter 12 of the Listing Manual to permit the use of electronic communications to transmit documents, including circulars and annual reports, to shareholders, but shareholders may request for a physical copy of the documents from the issuer. However, Rule 1210 of the Listing Manual requires an issuer to send the following documents to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues;
- (d) notices under Rule 1211 of the Listing Manual to inform shareholders of how to request a physical copy of a document that has been sent to shareholders by electronic communications; and

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## LETTER TO SHAREHOLDERS

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- (e) if the issuer uses website publication as the form of electronic communications, notices under Rule 1212 of the Listing Manual to inform shareholders of (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

### 3.1.25 Regulation 170 of New Constitution (Article 168 of Existing Constitution)

Regulation 170, which relates to the indemnification of Directors and other officers of the Company, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Statutes, to indemnify a Director against losses to be incurred by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

## 3.2 Amendments for consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following Regulations have been amended for consistency with the rules of the Listing Manual prevailing as at the Latest Practicable Date.

### 3.2.1 Regulation 7(1) of New Constitution (Article 6(1) of Existing Constitution)

Regulation 7(1) will be amended to include a provision that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting, in line with Rule 803 of the Listing Manual.

### 3.2.2 Regulation 67 of New Constitution (Article 65 of Existing Constitution)

In line with Rule 730A(1) of the Listing Manual, Regulation 67 will be amended to state that, where required by the listing rules of the Exchange, all general meetings shall be held in Singapore, unless such requirement is waived by the Exchange.

### 3.2.3 Regulation 72 of New Constitution (Article 71 of Existing Constitution)

Regulation 72, which relates to notices of General Meetings, will be amended for clarity and consistency with paragraph (7) of Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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### 3.2.4 Regulation 81(1) of New Constitution (New Regulation)

In line with Rule 730A(2) of the Listing Manual, Regulation 81(1), which relates to the method of voting at general meetings, is newly inserted to make it clear that where required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the Exchange. Consequential amendments are made to Regulations 81(2), 82(1), 82(2) and 85.

### 3.2.5 Regulation 90(2) of New Constitution (New Regulation)

Regulation 90(2) is a new provision which specifies that where a Shareholder is required by the listing rules or a court order to abstain from voting on a resolution at a general meeting, such Shareholder shall not be entitled to vote on the resolution and shall abstain from voting in respect of such resolution and the Company shall be entitled to disregard any votes cast in contravention of the Regulation, to the extent permitted by the Companies Act and any other applicable laws and regulations. This is consistent with Rule 1206(5) of the Listing Manual.

### 3.2.6 Regulation 109 of New Constitution (Article 107 of Existing Constitution)

Regulation 109, which relates to notices of intention to appoint Directors, will be amended to clarify that the periods of notice shall be exclusive of the date on which the notice is given and the date of the general meeting. This is in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.

### 3.2.7 Regulation 111 of New Constitution (Article 109 of Existing Constitution)

Regulation 111, which relates to the appointment of a Managing Director, will be amended to include the appointment of a Director to the office of Chief Executive Officer, and the period shall not exceed five years, where the appointment is for a fixed term. This is in line with paragraph (9)(i) of Appendix 2.2 of the Listing Manual.

## 3.3 Updates in line with Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 172 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.



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## LETTER TO SHAREHOLDERS

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### 3.4 General amendments

The following Regulations will be included in the New Constitution or will be updated, streamlined and rationalised generally.

#### 3.4.1 Regulation 1 of New Constitution (Article 2 of Existing Constitution)

Regulation 1 is the interpretation section of the New Constitution and includes the following additional or revised provisions:

- (a) a new definition of “month” as meaning calendar month, mirroring the existing definition of “year”; and
- (b) an amended definition of “Secretary” to include Joint Secretaries and Assistant or Deputy Secretaries.

#### 3.4.2 Regulations 20 and 22 of New Constitution (Articles 18 and 20 of Existing Constitution)

The provision in Regulation 20 relating to the delivery of share certificates to joint holders will be deleted as the same is provided for in Regulation 22. Regulation 22 will be amended to clarify that the delivery of a certificate to the joint holder first named in the Company’s Register of Members shall be sufficient delivery to all.

#### 3.4.3 Regulation 42 of New Constitution (Article 40 of Existing Constitution)

Regulation 42, which relates to the instrument of transfer of shares, will be amended to clarify that such instrument shall be signed by or on behalf of both the transferor and the transferee, and where the transferee is the Depository, it includes the Depository’s nominee.

#### 3.4.4 Regulations 44, 89 and 103(1)(d) of New Constitution (Articles 42, 87 and 101(1)(d) of Existing Constitution)

These Regulations will be updated to substitute the references to a person of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A), which repealed and replaced the Mental Disorders and Treatment Act.

#### 3.4.5 Regulation 91(4) of New Constitution (Article 89(3) of Existing Constitution)

References to “form of proxy” will be amended to “instrument of proxy” to be consistent with the references in the other Regulations.

#### 3.4.6 Regulation 96 of New Constitution (Article 94 of Existing Constitution)

Regulation 96, which relates to the validity of a vote given by a proxy, will be amended to include the validity of such vote notwithstanding the previous mental disorder of the principal where no notice in writing of the mental disorder has been received by the Company at least one hour before the time fixed for holding the meeting.

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## LETTER TO SHAREHOLDERS

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3.4.7 Regulation 103(2) of New Constitution (Article 101(2) of Existing Constitution)

Regulation 103(2), which relates to the automatic termination of a Director's appointment to certain positions if he ceases to be a Director, will be amended to include the positions of Chairman and Deputy Chairman.

3.4.8 Regulation 108(2) of New Constitution (New Regulation)

Regulation 108(2) is a new provision which relates to the filling of the office vacated by a retiring Director in certain default events. It provides that a retiring Director is deemed to be re-elected, subject to certain exceptions such as the Director being disqualified.

3.4.9 Regulation 118 of New Constitution (Article 116 of Existing Constitution)

Regulation 118, which relates to the appointment of an attorney by the Directors, will be amended to provide for the Directors to authorise such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Amendments will also be made to permit the Directors to appoint an attorney by power of attorney or otherwise, which need not be under the common seal.

3.4.10 Regulation 119(2) of New Constitution (Article 117(2) of Existing Constitution)

Regulation 119(2), which relates to the meeting of the Directors by telephone conference, will be amended to include video conference or similar communications means whereby all persons participating can hear each other.

3.4.11 Regulation 129 of New Constitution (Article 127 of Existing Constitution)

Regulation 129, which relates to written resolutions of the Directors, will be amended to clarify that the required majority will not include Directors who are disqualified from voting pursuant to the Constitution, the Statutes or the listing rules of the Exchange. In addition, the expressions "in writing" and "signed" will include approval by letter, facsimile, electronic mail, text messaging or other electronic means of communication.

3.4.12 Regulation 130(4) of New Constitution (New Regulation)

Regulation 130(4) will be inserted to provide for the means by which the documents of the Company or copies thereof may be authenticated and certified.

3.4.13 Regulation 137 of New Constitution (Article 136 of Existing Constitution)

Regulation 137, which relates to interim dividends, will be amended to remove the restriction on the frequency of such dividends to grant the Directors greater flexibility.

3.4.14 Regulation 138 of New Constitution (New Regulation)

Regulation 138 is a new provision which will facilitate, if and when desired by the Directors, the implementation of a scrip dividend scheme enabling Shareholders to elect to receive shares in lieu of the cash amount of a qualifying dividend.

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## LETTER TO SHAREHOLDERS

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### 3.4.15 Regulation 157 of New Constitution (Article 155 of Existing Constitution)

Regulation 157, which relates to the conclusiveness of audited financial statements, will be amended to clarify that the financial statement shall be conclusive unless any error is discovered within one month after the approval or adoption thereof.

## 4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Proposed Adoption of New Constitution is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating to the adoption of the New Constitution to be proposed at the EGM.

## 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 111 of this Circular, will be held at 8 Wilkie Road #03-01 Wilkie Edge, Singapore 228095 on 29 April 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution set out in the notice of EGM.

## 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd) at 80 Robinson Road #11-02 Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

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

## 7. 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 New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this 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 has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

The Existing Constitution is available for inspection at the registered office of the Company at 2 Tuas Avenue 10, Singapore 639126 during normal business hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**NORDIC GROUP LIMITED**

Chang Yeh Hong  
Executive Chairman

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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### THE COMPANIES ACT (CAP. 50)

### PUBLIC COMPANY LIMITED BY SHARES

### CONSTITUTION

### OF

### NORDIC GROUP LIMITED

(Adopted by Special Resolution passed on 29 April 2019)

### INTERPRETATION

- 1(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:- Interpretation

#### WORDS

#### MEANINGS

Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
Chief Executive Officer	Shall have the meaning ascribed to “chief executive officer” in the Act.
Company	The above named company by whatever name from time to time called.
Constitution	This Constitution, as amended from time to time.
Cut-Off Time	Seventy-two hours before the time of the relevant General Meeting or adjourned General Meeting.
Directors	The directors for the time being of the Company.
dividend	includes bonus.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	A member of the Company, save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
month	Calendar month.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(2)

Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Regulations	These Regulations as originally framed or as altered from time to time by Special Resolution.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily, and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.
Securities and Futures Act	Securities and Futures Act (Cap. 289), or any statutory modification or re-enactment thereof for the time being in force.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
writing	Includes printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
year	Calendar year.
1(2).	The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act.
1(3).	The words “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.
1(4).	Reference in this Constitution to “holders” of shares or any class of shares shall:- <ol style="list-style-type: none"><li>exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution;</li><li>where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and</li><li>except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,</li></ol> and the words “holding” and “held” shall be construed accordingly.
1(5).	Words importing the singular number only shall include the plural number, and vice versa.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(3)

- 1(6). Words importing the masculine gender only shall include the feminine and neuter genders.
- 1(7). Words importing persons shall include corporations.
- 1(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.
- 1(9). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

### NAME

2. The name of the Company is NORDIC GROUP LIMITED. Name.

### BUSINESS

3. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business.
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

### LIABILITY OF MEMBERS

5. The liability of the Members is limited. Liability of Members.

### SHARES

6. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.
- 7(1). Subject to the limits referred to in Regulation 59, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting. Authority of Directors to issue shares.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(4)

- 7(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 7(3). The Company may issue shares for which no consideration is payable to the Company.
8. Subject to such limitation thereof as may be prescribed by the Exchange, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject further to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time or such other limitation as may be prescribed by the Exchange.
9. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.
10. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.
11. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- Company may issue shares with preferred, qualified, deferred and other special rights.
- Issue of further preference shares.
- Alteration of rights of preference shareholders.
- Rights of preference shareholders.



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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(5)

12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- 13(1). The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company. Commission for subscribing.
- 13(2). The Company may use its share capital to pay any expenses (including commission or brokerage) incurred directly in the issue of new shares. A payment so made shall not be taken as reducing the amount of share capital of the Company.
- 13(3). 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 such share capital (except treasury shares) as is for the time being paid up and charge the interest so paid to capital as part of the cost of the construction or provision, subject to the requirements of the Act.
- 14(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders
- 14(2). Subject to Regulation 14(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 14(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
15. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
16. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
- 17(1). The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, 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 which is so purchased or acquired by the Company may be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions Power to purchase or acquire its issued share.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(6)

of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.

- 17(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

### SHARE CERTIFICATE

18. Every share certificate shall be issued under the Seal. Authentication of certificates.
19. Every share certificate shall specify the number and class of shares in respect of which it is issued, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
20. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer 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 subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate. Member's right to certificate & cancellation of certificates.
- 21(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 21(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 21(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 21(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(7)

produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

21(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

22. The share certificates registered in the names of two or more persons may be delivered to the joint holder first named in the Register and the delivery of a certificate to such person shall be sufficient delivery to all. Delivery of share certificates.

### LIEN ON SHARES

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

24. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.

25. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.

26. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected.

### CALLS ON SHARES

27. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by Powers of Directors to make calls.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(8)

- instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
28. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.
29. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.
30. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.
31. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
32. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Payment of call in advance.

### FORFEITURE OF SHARES

33. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
34. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. Form of notice.
35. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable If notice not complied with shares may be forfeited.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(9)

- to be forfeited hereunder.
36. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc of forfeited and surrendered shares.
37. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit. Power to annul forfeiture.
38. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.
39. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited shares.
- 40(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, 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, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 40(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

41. There shall be no restriction on the transfer of fully paid shares (except Shares to be

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(10)

- where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.
- transferable.
42. The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).
- Instrument of transfer.
43. Shares of different classes shall not be comprised in the same instrument of transfer.
- Only shares of same class to be in same instrument.
44. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer.
- Restriction on transfer.
45. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- Retention of Instrument of transfer.
46. The Directors may decline to accept any instrument of transfer unless:-
- Fees relating to transfers.
- (a) 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; and
- (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
47. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-
- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
48. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
- Notice of refusal to be sent by Company.
49. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the
- Closure of the

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(11)

Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Register.

### TRANSMISSION OF SHARES

- 50(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 50(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
51. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.
52. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 50(1) and 51, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

### STOCK

53. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares to stock.
54. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum unit of stock transferable. Stockholders entitled to transfer interest.
55. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number Stockholders entitled to profits.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(12)

of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages.

56. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words “shares” shall include “stock”, and “Depositor”, “Member” and “shareholder” shall include “stockholder”. Definitions.

### INCREASE OF CAPITAL

57. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- 58(1). Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the 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 nearly as the circumstances admit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.
- 58(2). The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Notice of issue.
59. Notwithstanding Regulation 57 above, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and 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 (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:- Authority to Directors to issue shares and convertible securities
- (a) 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 Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Directors shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such



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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(13)

compliance is waived by the Exchange) and this Constitution;  
and

- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue 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 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).
60. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital considered part of original capital.

### ALTERATION OF CAPITAL

- 61(1). The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its share capital; or
- (b) subdivide its existing shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to new shares; or
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency; or
- (d) cancel the number of shares which at the date of the passing of the Ordinary 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.
- 61(2). The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any requirement under the law.
- 61(3). The Company may by Special Resolution, subject to and in accordance with the Statutes and the listing rules of the Exchange, convert one class of shares into another class of shares.
- Alteration of capital.

### MODIFICATION OF CLASS RIGHTS

62. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so
- Modification of class rights.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(14)

that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.

### BORROWING POWERS

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| 63. | The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.   | Powers to borrow.                             |
| 64. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. | Conditions of borrowing.                      |
| 65. | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.   | Securities assignable and free from equities. |
| 66. | The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.   | Register of mortgages.                        |

### GENERAL MEETINGS

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| 67. | In addition to any other meetings, a General Meeting shall be held within four months after the end of each financial year, at such time and place as may be determined by the Directors. Where required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless such requirement is waived by the Exchange. | General Meetings.                                  |
| 68. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.  | Annual General Meetings.                           |
| 69. | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.   | First Annual General Meeting.                      |
| 70. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.  | Directors may call Extraordinary General Meetings. |
| 71. | The Directors shall, on the requisition of the holders of not less than ten  | Extraordinary                                      |

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(15)

- per cent of the total number of voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-
- General Meetings called on requisition of shareholders.
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
72. Subject to the Statutes relating to the convening of meetings, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any General Meeting and at least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a General Meeting to pass a Special Resolution, specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution to receive such notices from the Company. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore and in writing to each stock exchange on which the Company is listed at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of meeting.
73. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.
- Members may submit resolution to meeting on giving notice to Company.
74. Upon receipt of any such notice as mentioned in Regulation 73, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the
- Secretary to give notice to Members.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(16)

Members notice that such resolution will be proposed.

75. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

76. All business that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of the receipt and adoption of the financial statements, the Directors' statement, the Auditors' report and other documents required to be attached to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors, shall be deemed special. Special business.
77. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 92. Quorum.
78. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.
79. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
80. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
- 81(1). Where required by the listing rules of the Exchange, all resolutions at a General Meeting shall be voted by poll, unless such requirement is waived by the Exchange. How matters are to be decided.
- 81(2). Subject to Regulation 81(1), at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-
- (a) the Chairman of the meeting; or

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(17)

- (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
  - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-
    - (i) not less than five per cent of the total voting rights of all Members entitled to vote at the meeting; or
    - (ii) shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.
- 82(1). Subject to the listing rules of the Exchange, a poll shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. Chairman's direction as to poll.
- 82(2). No poll shall be taken on the election of a Chairman of a meeting or on a question of adjournment. A poll taken on any other question shall be taken at such time as the Chairman of the meeting directs.
83. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn only with the approval of the Chairman of the meeting. Declaration of Chairman conclusive.
- 84(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 84(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
85. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken, as the case may be, shall have a second or casting vote. In the event of equality of votes.

### VOTES OF MEMBERS

- 86(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 17(2):- Voting rights
- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, provided that:-
    - (i) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(18)

- discretion, shall be entitled to vote on a show of hands;  
and
- (ii) in the case of a Member who is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.
- 86(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being taken, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
87. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Right of joint holders.
88. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
89. A Member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in mental capacity, may vote, whether on a show of hands or on a poll, by the person duly appointed to manage his estate (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of such person shall have been produced. Votes of Members of unsound mind.
- 90(1). 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. Vote personally or by proxy.
- 90(2). Where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such Member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations. Member required to abstain.
- 91(1). A proxy need not be a Member. Proxies.
- 91(2). Save as otherwise provided in the Act:-
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's 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 two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(19)

attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

- 91(3). In any case where a Member is a Depositor, the Company shall be entitled and bound:-
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
  - (c) 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.
- 91(4). In any case where an 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. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
92. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation may appoint representative.
93. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- Execution of instrument of proxy on behalf of appointor.
- (a) in the case of an individual, shall be:-
    - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (b) in the case of a corporation, shall be:-
    - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(20)

corporation, if the instrument is delivered personally or sent by post; or

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

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

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| 94. | Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, together with the instrument of proxy, before the Cut-Off Time for the meeting at which the person named in the instrument proposes to vote, failing which the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting or adjourned meeting. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. | Lodgement of instrument appointing proxy.          |
| 95. | The signature on an instrument of proxy need not be witnessed.  | No witness needed for instrument of proxy.         |
| 96. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the appointment of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death, mental disorder, revocation or transfer shall have been received by the Company at the Office at least one hour before the time fixed for holding the meeting.   | When vote by proxy valid though authority revoked. |
| 97. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.   | Instrument deemed to confer authority.             |

### DIRECTORS

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|---------|--|-------------------------|
| 98.     | Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two. All the Directors of the Company shall be natural persons.  | Number of Directors.    |
| 99.     | A Director shall not be required to hold any share in the Company.   | No share qualification. |
| 100(1). | Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the | Alternate Director.     |



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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(21)

Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.

- 100(2). An alternate Director may be removed by his appointor and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 100(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 101(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 101(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.
- 101(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 101(4). The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 101(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
102. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such Directors to be reimbursed and remunerated for special services

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(22)

- remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 101(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. rendered.
- 103(1). The office of a Director shall be vacated if the Director:-  
(a) ceases to be a Director by virtue of the Statutes; or  
(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or  
(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes or in any jurisdiction for reasons other than on technical grounds; or  
(d) becomes mentally disordered and incapable of managing himself or his affairs or an order shall be made in Singapore or elsewhere 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) resigns his office by notice in writing to the Company; or  
(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or  
(g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or  
(h) is removed from office pursuant to the Statutes. When office of Director to be vacated.
- 103(2). The appointment of any Director to the office of Chairman, Deputy Chairman or Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 103(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 104(1). A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors or otherwise in accordance with Section 156 of the Act. Director to declare interest if any.
- 104(2). A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 105 shall he be counted in the quorum present at the meeting.
- 104(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(23)

otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 104, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to 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 or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

105. Subject to Regulation 104(2), a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
106. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement
107. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
- 108(1). Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
- 108(2). The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:-
- (a) at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; or
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

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

109. No person other than a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days (exclusive of the date on which the notice is given and the date of the General Meeting) before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his Nomination of Directors.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(24)

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, nine clear days' notice (exclusive of the date on which the notice is given and the date of the General Meeting) only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

110. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

### CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR

111. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent position for such period (not exceeding five years, where the appointment is for a fixed term) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or Managing Director or person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement by rotation in accordance with this Constitution, and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer or Managing Director.
112. The Directors may vest in such Chief Executive Officer or Managing Director or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Chief Executive Officer or Managing Director.
113. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of Chief Executive Officer or Managing Director.

### POWERS AND DUTIES OF DIRECTORS

114. 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. Powers of Directors.
115. 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 or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.
116. The Company may appoint any person to be a Director by Ordinary Resolution passed at a General Meeting. In addition, the Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed by the Directors Appointment of Directors.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(25)

- shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.
117. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.
118. The Directors may from time to time, by power of attorney or otherwise, appoint any person, company, firm 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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys 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 attorney.

### PROCEEDINGS OF DIRECTORS

- 119(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.
- 119(2). The contemporaneous linking together, by telephone conference, video conference or similar communications means whereby all persons participating can hear each other, of a number of the Directors, being not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by the aforesaid communications means and to be linked by the aforesaid communications means for the purpose of such meeting. Notice of any such meeting may be given by telephone or any other communications means. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;
  - (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
  - (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
  - (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting from the aforesaid communications means and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's communications means is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the communications means had not been disconnected; and

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(26)

- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.
- 119(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Regulation 119(2), and such a record shall be deemed to be made at a meeting of Directors.
120. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
121. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.
122. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
123. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
124. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
125. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.
126. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. Meeting of committees.
127. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.
128. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.
129. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting pursuant to this Constitution, the Statutes or the listing rules of the Exchange shall be valid and Resolutions of Directors.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(27)

effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by letter, facsimile, electronic mail, text messaging or other electronic means of communication by any such Director.

### MINUTES AND COMPANY RECORDS

- 130(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:-
- Minutes and company records.
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 130(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 130(3). Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept in hard copy form or in electronic form in accordance with the Act.
- 130(4). Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors, and any books, records, documents, accounting records and financial statements relating to the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. 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 of Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Authentication of documents.

### THE SEAL

- 131(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other
- The Seal.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(28)

method approved by the Directors.

- 131(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words “Share Seal” and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 131(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.
- 131(4). Notwithstanding the foregoing, the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal.

### THE SECRETARY

132. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.
133. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

### DIVIDENDS

134. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Appropriation of profits.
135. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.
136. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. The declaration of the Directors as to the net profits of the Company shall be conclusive. Dividend payable out of profits.
137. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies. Interim dividend.
- 138(1). Subject always to the listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that Scrip dividend scheme.



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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(29)

class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 138;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 147, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

138(2). The shares of the relevant class allotted pursuant to the provisions of Regulation 138(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(30)

- 138(3). The Directors may, on any occasion when they resolve as provided in Regulation 138(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 138 shall be read and construed subject to such determination.
- 138(4). The Directors may, on any occasion when they resolve as provided in Regulation 138(1), further determine that:-
- (a) no allotment of shares or rights of election for shares under Regulation 138(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
  - (b) no allotment of shares or rights of election for shares under Regulation 138(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- 138(5). Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 138(1).
- 138(6). The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 138(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
139. The Directors may retain any dividends 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. Debts may be deducted.
140. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
141. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such Dividend in specie.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(31)

ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

142. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
143. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
144. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
145. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.
146. The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends Unclaimed dividends.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(32)

for the benefit of the Company until claimed.

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

147(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 7(1): Capitalisation of profits and 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 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 7(1)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register 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 7(1)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

147(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 147(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

147(3). In addition and without prejudice to the powers provided for by Regulations 147(1) and 147(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any

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## APPENDIX I – PROPOSED NEW CONSTITUTION

---

(33)

undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

### RESERVE FUND

148. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.
- Formation and object of Reserve Fund.

### FINANCIAL STATEMENTS

149. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the Act.
- Accounting records.
150. The accounting records shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounting records of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
- Accounting records to be kept at Office.
151. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as are required under the Act and the listing rules of the Exchange.
- Financial statements.
152. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statements relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the rules of the Exchange or the Act).
- Presentation of financial statements.
153. A copy of the financial statements, and if required, the balance sheet (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report thereon, shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the
- Copy of financial statements to be sent to persons entitled.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(34)

Company, provided that:-

- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation 153 shall not require a copy of these documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of a share in the Company, 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.

### AUDITS

- |      |   |  |
|------|---|--|
| 154. | Once at least in every year the accounting records of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors.  | Annual audits.                                 |
| 155. | The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes and the listing rules of the Exchange which may be in force in relation to such matters.  | Appointment of Auditors.                       |
| 156. | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.  | Casual vacancy.                                |
| 157. | Every financial statement when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within one month after the approval or adoption thereof. Whenever any such error is discovered within that period, the financial statement shall forthwith be corrected and thenceforth shall be conclusive. | Audited financial statements to be conclusive. |

### NOTICES

- |         |   |   |
|---------|---|---|
| 158(1). | A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.  | How notices and documents to be served. |
| 158(2). | Notwithstanding the aforesaid, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore. |   |
| 158(3). | Without prejudice to the provisions of Regulations 158(1) and 158(2), but subject to any applicable laws relating to electronic communications and the listing rules of the Exchange, any notice or document (including without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or this Constitution by the Company, or by the Directors, to a Member may be given, sent or served 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   |   |

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(35)

- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.
- 158(4). For the purposes of Regulation 158(3), 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 the Act or the listing rules of the Exchange. Implied consent.
- 158(5). Notwithstanding Regulation 158(4), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the listing rules of the Exchange, provided always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such Member's valid and subsisting election in relation to all notices and documents to be sent. Deemed consent.
- 158(6). Where a notice or document is given, sent or served by electronic communications:- When notice given by electronic communications deemed served.
- (a) to the current address of a person pursuant to Regulation 158(3)(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 the Act or the listing rules of the Exchange; or
- (b) by making it available on a website pursuant to Regulation 158(3)(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 the Act or the listing rules of the Exchange.
- 158(7). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 158(3)(b), the Company shall, subject to the listing rules of the Exchange, give separate notice to the Member of the publication of the notice or document on the website (or, if the notice or document is not available on the website on the date of such notification, the date on which such notice or document will be available), the address of the website and the manner in which the notice or document may be accessed by any one or more of the following means: Notice to be given of service on website.
- (a) by sending such separate notice to the Member personally or

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(36)

- through the post pursuant to Regulation 158(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 158(3)(a);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement through the Exchange.
159. 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 is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
160. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
161. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice served in accordance with Regulation 158(2) shall be deemed to be duly served on them. Where no address.
162. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
163. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
164. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by 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). When service personally or by post effected.
165. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
166. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, Notice valid though Member deceased.



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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(37)

administrators or assigns, and all persons (if any) jointly interested with him in such share.

### WINDING UP

167. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
168. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
169. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.

### INDEMNITY

170. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses or liabilities (including any such liability as is mentioned in the Act) incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no such 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, unless such loss, damage, liabilities or misfortune occur through the wilful neglect or default, breach of duty, breach of trust or fraudulent act of such Director or other officer. But this Regulation shall only have effect in so far as its provisions are not avoided by the Act. Indemnity of officers.

### SECRECY

171. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Secrecy in the best interest of

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(38)

Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange. the Members.

### PERSONAL DATA

- 172(1). Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:- Consent relating to personal data.
- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
  - (b) implementation and administrative of any corporate action by the Company (or its agents or service providers);
  - (c) internal analysis and/or market research by the Company (or its agents or service providers);
  - (d) investor relations communications by the Company (or its agents or service providers);
  - (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of remuneration of Directors and other officers of the Company, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
  - (f) implementation and administration or any service provided by the Company (or its agents or service providers) to the Members or holders of shares, debentures other securities of the Company, to receive notices of meeting, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
  - (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
  - (h) implementation and administration of, and compliance with, any provision of this Constitution;
  - (i) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules,

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(39)

codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

- (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (k) any purposes which are reasonably related to any of the above purposes.
- 172(2). Without prejudice to Regulation 172(1), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referred to in Regulation 172(1), such Member warrants to the Company that he has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 172(1), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

### AMENDMENTS

173. No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Exchange. Exchange approval.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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I, the person whose name and address and occupation are hereunto subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association and I agree to take the number of share in the capital of the Company set opposite my name.

<b><u>Name of Member/Occupation/Address</u></b>	<b><u>Shares Allotted</u></b>	<b><u>Amount Paid</u></b>
Chang Yeh Hong Director 14 Mt Elizabeth #19-04 Elizabeth Tower Singapore 228512	1	SGD 1.00

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Dated this 5 April 2010

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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### THE COMPANIES ACT, (CAP. 50)

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### PUBLIC COMPANY LIMITED BY SHARES

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### MEMORANDUM OF ASSOCIATION OF NORDIC GROUP LIMITED

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1. ~~The name of the company is NORDIC GROUP LIMITED.~~
  2. ~~The Registered Office of the company will be situated in the Republic of Singapore.~~
  3. ~~Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has:—~~
    - ~~(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and~~
    - ~~(b) full rights, powers and privileges necessary to do the matters set out in paragraph (a).~~
  4. ~~The liability of the members is limited.~~
  - 5.
- 

Dated this 5 April 2010

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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**THE COMPANIES ACT (CAP. 50)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION CONSTITUTION**  
**OF**  
**NORDIC GROUP LIMITED**

(Adopted by Special Resolution passed on ~~16 September 2010~~ 29 April 2019)

**TABLE “A” EXCLUDED**

1. The regulations in Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table “A” excluded.

**INTERPRETATION**

- 12(1). In ~~these Articles~~ this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:– Interpretation

**WORDS**

**MEANINGS**

Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
<u>Articles</u> <u>Chief Executive Officer</u>	<del>These articles of association as originally framed or as altered from time to time by Special Resolution.</del> <u>Shall have the meaning ascribed to “chief executive officer” in the Act.</u>
Company	The above named company by whatever name from time to time called.
<u>Constitution</u>	<u>This Constitution, as amended from time to time.</u>
Cut-Off Time	<del>Forty-eight</del> <u>Seventy-two</u> hours before the time of the relevant General Meeting <u>or adjourned General Meeting.</u>
Directors	The directors for the time being of the Company.
dividend	includes bonus.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	A member of the Company, save that references in <del>these Articles</del> <u>this Constitution</u> to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
<u>month</u>	<u>Calendar month.</u>
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>Regulations</u>	<u>These Regulations as originally framed or as altered from time to time by Special Resolution.</u>
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily, and <u>where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.</u>
<u>Securities and Futures Act</u> <u>Securities Account</u>	<del>A securities account maintained by a Depositor with the Depository.</del> <u>Securities and Futures Act (Cap. 289), or any statutory modification or re-enactment thereof for the time being in force.</u>
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- Special Resolution      A resolution having the meaning assigned thereto by Section 184 of the Act.
- Statutes                      The Act and every other statute for the time being in force concerning companies and affecting the Company.
- ~~writing~~treasury shares                      Includes printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever has the meaning ascribed to it in the Act.
- year                              Calendar year.
- 12(2).      The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ~~respectively as used in these Articles~~ ascribed to them respectively in the Securities and Futures Act.
- 1(3).      The words “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.
- 21(34).      Reference in ~~these Articles~~ this Constitution to “holders” of shares or any class of shares shall:–
- (a) ~~exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Articles~~ this Constitution or where the terms “registered holder” or “registered holders” are used in ~~these Articles~~ this Constitution; and
- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (c) ~~except where otherwise expressly provided in these Articles~~ this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and the words “holding” and “held” shall be construed accordingly.
- 2(4).      ~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~
- 12(5).      Words importing the singular number only shall include the plural number, and vice versa.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- 12(6). Words importing the masculine gender only shall include the feminine and neuter genders.
- 12(7). Words importing persons shall include corporations.
- 12(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.
- 1(9). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

### NAME

2. The name of the Company is NORDIC GROUP LIMITED. Name.

### COMMENCEMENT OF BUSINESS

3. ~~Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~ Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Directors may undertake any business.
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

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

### LIABILITY OF MEMBERS

5. The liability of the Members is limited. Liability of Members.

### SHARES

56. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- 67(1). Subject to the limits referred to in ~~Article~~Regulation 5957, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.
- Authority of Directors to issue shares.
- 67(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 7(3). The Company may issue shares for which no consideration is payable to the Company.
78. Subject to such limitation thereof as may be prescribed by the Exchange, Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject further to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time or such other limitation as may be prescribed by the Exchange.
- Company may issue shares with preferred, qualified, deferred and other special rights.
89. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.
- Issue of further preference shares.
910. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any
- Alteration of rights of preference shareholders.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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such special meeting, all provisions of ~~these Articles~~this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

101. ~~Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange.~~ Preference shareholders shall have the same rights as ordinary ~~Members~~shareholders as regards the receiving of notices, reports and ~~balance sheets~~financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.
112. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- 13(1). The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company. Commission for subscribing.
- 13(2). The Company may use its share capital to pay any expenses (including commission or brokerage) incurred directly in the issue of new shares. A payment so made shall not be taken as reducing the amount of share capital of the Company.
- 13(3). 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 such share capital (except treasury shares) as is for the time being paid up and charge the interest so paid to capital as part of the cost of the construction or provision, subject to the requirements of the Act.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- 124(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders
- 124(2). Subject to ~~Article~~ Regulation 14(1)~~12(1)~~, any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 124(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
135. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~these Articles~~ this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
146. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
- 157(1). The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, 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 which is so purchased or acquired by the Company may be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Power to purchase or acquire its issued share.
- 157(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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### SHARE CERTIFICATE

168. Every share certificate for shares shall be issued under the Seal. Authentication of certificates.
179. Every share certificate ~~of shares~~ shall specify the ~~distinctive numbers and class of the shares~~ in respect of which it is issued, whether the shares are fully or partly paid up and the amount paid and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
1820. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer 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 subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate ~~and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.~~ Member's right to certificate & cancellation of certificates.
- 1921(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 1921(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 1921(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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~~1921~~(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

~~1921~~(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

~~202~~. The share certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register and the delivery of a certificate to such person shall be sufficient delivery to all. Delivery of share certificates.

### LIEN ON SHARES

~~213~~. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this ~~Article 21~~Regulation upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.

~~224~~. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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|------|---|----------------------------------|
| 235. | The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. | Application of proceeds of sale. |
| 246. | To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.  | How sale to be effected.         |

### CALLS ON SHARES

- |       |   |   |
|-------|---|---|
| 257.  | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls.                        |
| 268.  | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.   | Joint and several liability.                              |
| 279.  | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.  | Interest on unpaid calls.                                 |
| 2830. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of <del>these Articles</del> <u>this Constitution</u> be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of <del>these Articles</del> <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of <del>these Articles</del> <u>this Constitution</u> or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.   | Sums payable under terms of allotment to be deemed calls. |
| 2931. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.  | Difference in calls between various holders.              |
| 302.  | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company  | Payment of call in advance.                               |

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### FORFEITURE OF SHARES

- |      |   |  |
|------|---|--|
| 313. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.   | Notice to be given of intended forfeiture.           |
| 324. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.                                      |
| 335. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with shares may be forfeited. |
| 346. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.  | Sale etc of forfeited and surrendered shares.        |
| 357. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit.  | Power to annul forfeiture.                           |
| 368. | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.  | Transfer of forfeited or surrendered shares.         |
| 379. | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments,   | Liability on forfeited shares.                       |



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

- 3840(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, 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, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.
- Declaration by Director or Secretary conclusive of fact of forfeiture.
- 3840(2). (a) In the event of such sale, re-allotment or disposal, where the person (the “Relevant Person”) to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

3941. There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.
- Shares to be transferable.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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402.	<p>The instrument of transfer shall be signed <del>both by</del> <u>or on behalf of both</u> the transferor and <del>by the transferee</del>, and it shall be witnessed <u>Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).</u></p>	Instrument of transfer.
413.	<p>Shares of different classes shall not be comprised in the same instrument of transfer.</p>	Only shares of same class to be in same instrument.
424.	<p>No share shall in any circumstances be transferred to any infant, bankrupt or person <u>who is mentally disordered and incapable of managing himself or his affairs, but nothing contained herein shall be construed as imposing on the Company any liability in respect of the registration of such transfer of unsound mind.</u></p>	Restriction on transfer.
435.	<p>All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.</p>	Retention of Instrument of transfer.
446.	<p>The Directors may decline to accept any instrument of transfer unless:–</p> <p>(a) 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; and</p> <p>(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.</p>	Fees relating to transfers.
457.	<p>The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:–</p> <p>(a) which are not fully paid up; or</p> <p>(b) on which the Company has a lien.</p>	Power of Directors to refuse to register.
468.	<p>If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days beginning with the day on which the <del>application for</del> <u>application</u> transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.</p>	Notice of refusal to be sent by Company.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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479. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.
- Closure of the Register.

### TRANSMISSION OF SHARES

- 4850(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.
- Transmission of registered shares.
- 4850(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
4951. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
- Rights of registration and transfer upon demise or bankruptcy of Member.
502. Save as otherwise provided in ~~these Articles~~this Constitution, a person becoming entitled to a share pursuant to ~~Articles~~Regulations 4850(1) and 4951, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Person registered under transmission clause entitled to dividends.

### STOCK

543. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.
- Conversion of shares to stock.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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524. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum unit of stock transferable.

Stockholders entitled to transfer interest.

535. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages.

Stockholders entitled to profits.

546. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words “shares” shall include “stock”, and “Depositor”, “Member” and “shareholder” shall include “stockholder”.

Definitions.

### INCREASE OF CAPITAL

557. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct.

Power to increase capital.

568(1). Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the 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 nearly as the circumstances admit, to the number of the existing shares to which they are entitled.

Issue of new shares to Members.

568(2) The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.

Notice of issue.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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579. Notwithstanding ~~Article Regulation 5755~~ above, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and 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 (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:–
- Authority to  
Directors to  
issue shares  
and  
convertible  
securities
- (a) 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 Exchange;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Directors shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these Article~~ this Constitution; and
- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue 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 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).
5860. Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~ this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital  
considered  
part of original  
capital.

### ALTERATION OF CAPITAL

- 5961(1). The Company may by Ordinary Resolution:–
- Alteration of  
capital.
- (a) consolidate and divide all or any of its share capital; or
- (b) subdivide its existing shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to ~~unissued or~~ new shares; or

(c) ~~subject to the Statutes, convert any class of shares into any other class of shares.~~subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency; or

(d) cancel the number of shares which at the date of the passing of the Ordinary 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.

5961(2). The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any requirement ~~incident authorised and consent required by~~ under the law. ~~Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share is purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.~~

61(3). The Company may by Special Resolution, subject to and in accordance with the Statutes and the listing rules of the Exchange, convert one class of shares into another class of shares.

### MODIFICATION OF CLASS RIGHTS

602. Subject to the Statutes and save as provided by ~~these Articles~~this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.

Modification of class rights.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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### BORROWING POWERS

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| 613. | The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.   | Powers to borrow.                             |
| 624. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. | Conditions of borrowing.                      |
| 635. | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.   | Securities assignable and free from equities. |
| 646. | The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.   | Register of mortgages.                        |

### GENERAL MEETINGS

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| 657.  | <u>In addition to any other meetings, a General Meeting shall be held at least once in every calendar year within four months after the end of each financial year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. Where required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless such requirement is waived by the Exchange.</u> | General Meetings.                                  |
| 668.  | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.  | Annual General Meetings.                           |
| 679.  | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.   | First Annual General Meeting.                      |
| 6870. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.  | Directors may call Extraordinary General Meetings. |

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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6971. The Directors shall, on the requisition of the holders of not less than ~~one-tenth~~ ten per cent of the total number of voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:–
- Extraordinary General Meetings called on requisition of shareholders.
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors ~~of the Company~~ do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this ~~Article~~ Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
720. Subject to the Statutes relating to the convening of meetings ~~to pass Special Resolutions~~, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any General Meeting and at least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a General Meeting to pass a Special Resolution, specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under ~~these Articles~~ this Constitution to receive such notices from the Company. ~~At least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any General Meeting shall be given and at least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a Meeting to pass Special Resolution shall be given to the Exchange.~~ Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore and in writing to each stock exchange on which the Company is listed at least fourteen days before the meeting.
- Notice of meeting.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

713. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.
724. Upon receipt of any such notice as mentioned in the last preceding Article ~~mentioned~~ Regulation 73, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.
735. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

746. All business ~~shall be deemed special~~ that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of the consideration receipt and adoption of the accounts financial statements, the Directors' statement, balance sheets and reports (if any) of the Directors and Auditors' report and other documents required to be attached to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors, shall be deemed special. Special business.
757. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article 90~~ Regulation 92. Quorum.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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768. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.
779. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
7880. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
- 81(1). Where required by the listing rules of the Exchange, all resolutions at a General Meeting shall be voted by poll, unless such requirement is waived by the Exchange. How matters are to be decided.
- 7981(2). Subject to Regulation 81(1), At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:–
- (a) the Chairman of the meeting; or
  - (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
  - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:–
    - (i) not less than ~~one-tenth~~ five per cent of the total voting rights of all Members entitled to vote at the meeting; or
    - (ii) shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~10~~ five per cent- of the total sum paid up on all the shares conferring that right ~~number of paid-up shares of the Company (excluding treasury shares).~~
- 802(1). Subject to the listing rules of the Exchange, If a poll is ~~duly demanded~~ it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~ taken. Chairman's direction as to poll.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- 802(2). No poll shall be ~~demanded~~taken on the election of a Chairman of a meeting or on a question of adjournment. A poll ~~demanded~~taken on any other question shall be taken at such time as the Chairman of the meeting directs.
813. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn only with the approval of the Chairman of the meeting. Declaration of Chairman conclusive.
- 824(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 824(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
835. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is ~~demanded~~taken, as the case may be, shall have a second or casting vote. In the event of equality of votes.

### VOTES OF MEMBERS

- 846(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 1~~Article 15(27(2))~~:- Voting rights
- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, provided ~~that the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies:-~~
- (i) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- (ii) in the case of a Member who is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.
- 846(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called~~taken~~, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
857. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Right of joint holders.
868. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
879. A Member who has become mentally disordered and incapable of managing himself or his affairs of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in ~~in~~mental capacity, may vote, whether on a show of hands or on a poll, by the person duly appointed to manage his estate (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of such person shall have been ~~produced~~committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members of unsound mind.
- ~~88~~90(1). 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. Vote personally or by proxy.
- 90(2). Where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such Member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations. Member required to abstain.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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8991(1). A proxy need not be a Member. Proxies.

91(2). Save as otherwise provided in the Act:–

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's 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 two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

8991(23). ~~In any case where a Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:–~~

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) 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.

8991(34). In any case where an instrument ~~form~~ of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the ~~form~~ instrument of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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902. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of ~~these Articles~~ this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporation may appoint representative.

913. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:–

Execution of instrument of proxy on behalf of appointor.

(a1) in the case of an individual, shall be:–

- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(2b) in the case of a corporation, shall be:–

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

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

924. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, together with the instrument of proxy, before the Cut-Off Time for the meeting 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, failing which and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting or adjourned meeting. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.

Lodgement of instrument appointing proxy.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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935. The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.
946. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the appointment of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death, mental disorder, or-revocation or transfer shall have been received by the Company at the Office at least one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked.
957. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. Instrument deemed to confer authority.

### DIRECTORS

968. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two. All the Directors of the Company shall be natural persons. Number of Directors.
979. A Director shall not be required to hold any share in the Company. No share qualification.
- 98100(1). Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this ~~Article~~Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. Alternate Director.
- 98100(2). An alternate Director may be removed by his appointor and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- ~~98100~~(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- ~~99101~~(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- ~~99101~~(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting.
- ~~99101~~(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- ~~99101~~(4). The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- ~~99101~~(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- ~~1002~~. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article~~ Regulation 10199(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- 1013(1). The office of a Director shall be ~~vacant~~ vacated if the Director:–
- When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Statutes; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes or in any jurisdiction for reasons other than on technical grounds; or
  - (d) becomes mentally disordered and incapable of managing himself or his affairs or an order shall be made in Singapore or elsewhere 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 of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
  - (e) resigns his office by notice in writing to the Company; or
  - (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
  - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or
  - (h) is removed from office pursuant to the Statutes.
- 1013(2). The appointment of any Director to the office of Chairman, Deputy Chairman or Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 1013(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 1024(1). A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a ~~contract~~ transaction or proposed ~~contract~~ transaction with the Company shall declare the nature of his interest at a meeting of the Directors or otherwise in accordance with Section 156 of the Act.
- Director to declare interest if any.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- 1024(2). A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article~~ Regulation 105~~103~~ shall he be counted in the quorum present at the meeting.
- 1024(3). A Director may hold any other office or place of profit under the Company (other than the office 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. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this ~~Article 102~~ Regulation 104, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to 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 or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
1035. Subject to Regulation 104(2)~~Article 102(2)~~ above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
1046. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement
1057. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
- 1068(1). Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
- 108(2). The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:–
- (a) at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; or

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

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

1079. No person other than~~not being~~ a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days (exclusive of the date on which the notice is given and the date of the General Meeting) before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice (exclusive of the date on which the notice is given and the date of the General Meeting) only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.
10810. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.

Nomination of Directors.

Increasing or reducing number.

### **CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR**

10911. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or equivalent position for such period (not exceeding five years, where the appointment is for a fixed term) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement by rotation in accordance with this Constitution, and his appointment shall be automatically determined if he ceases from any cause to be a Director.
1102. The Directors may vest in such Chief Executive Officer or Managing Director or person holding an equivalent position such of the powers exercisable under ~~these Article~~this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions

Appointment of Chief Executive Officer or Managing Director.

Powers of Chief Executive Officer or Managing Director.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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

1143. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.
- Remuneration of Chief Executive Officer or Managing Director.

### POWERS AND DUTIES OF DIRECTORS

1124. The business and ~~the~~ 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 ~~these Articles~~ this Constitution required to be exercised by the Company in General Meeting.
- Powers of Directors.
1135. 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 or property unless those proposals have been approved or ratified by the Company in General Meeting.
- Disposal of undertaking or property.
1146. The Company may appoint any person to be a Director by Ordinary Resolution passed at a General Meeting. In addition, ~~the~~ Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed by the Directors shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.
- Appointment of Directors may appoint qualified person to fill vacancy.
1157. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.
- Removal of Directors.
1168. The Directors may from time to time, by power of attorney or otherwise, ~~under the Seal~~ appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit, and may also
- Directors may appoint attorney.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

### PROCEEDINGS OF DIRECTORS

- 1179(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.
- 1179(2). The contemporaneous linking together, by telephone conference, video conference or similar communications means whereby all persons participating can hear each other, of a number of the Directors, being not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by ~~telephone~~ the aforesaid communications means and to be linked by the aforesaid communications means ~~telephone~~ for the purpose of such meeting. Notice of any such meeting may be given by telephone or any other communications means. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;
  - (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
  - (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
  - (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting from the aforesaid communications means ~~his telephone~~ and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's ~~telephone~~ communications means is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the ~~telephone~~ communications means had not been disconnected; and
  - (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- 1179(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in ~~Article~~ Regulation 1179(2), and such a record shall be deemed to be made at a meeting of Directors.
11820. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
11921. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.
1202. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
1243. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
1224. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Article~~ this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
1235. The Directors may delegate any of their powers to committees, consisting of such ~~M~~member or ~~M~~members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.
1246. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the ~~M~~members present may choose one of their number to be Chairman of the meeting. Meeting of committees.
1257. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the ~~M~~members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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1268. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.
1279. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting pursuant to this Constitution, the Statutes or the listing rules of the Exchange shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by letter, facsimile, electronic mail, text messaging telefax, telex, cable, telegram or other electronic means of communication by any such Director. Resolutions of Directors.

### MINUTES AND COMPANY RECORDS

- 12830(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:– Minutes and company records.
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 12830(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 130(3). Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept in hard copy form or in electronic form in accordance with the Act.
- 130(4). Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors, and any books, records, documents, accounting records and financial statements relating to the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to Authentication of documents.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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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 of Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

### THE SEAL

- 12931(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.
- 12931(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words “Share Seal” and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 12931(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.
- 131(4). Notwithstanding the foregoing, the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal.

### THE SECRETARY

1302. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.
1313. Anything required or authorised by ~~these Articles~~this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of ~~these Articles~~this Constitution or Assistant or deputy Secretary.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### DIVIDENDS

- |         |   |                                    |
|---------|---|------------------------------------|
| 1324.   | <p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by <del>these Articles</del><u>this Constitution</u> and subject to the provisions of <del>these Articles</del><u>this Constitution</u> as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively.</p>  | Appropriation of profits.          |
| 1335.   | <p>The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.</p>   | Declaration of Dividend.           |
| 1346.   | <p>No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. <u>The declaration of the Directors as to the net profits of the Company shall be conclusive. Does this mean whatever net profits the directors say the company has will be conclusive?</u></p>   | Dividend payable out of profits.   |
| 135.    | <p><del>The declaration of the Directors as to the net profits of the Company shall be conclusive.</del></p>  | <del>Declaration conclusive.</del> |
| 1367.   | <p>The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies <del>provided no such dividends shall be declared more than once in six months.</del></p>   | Interim dividend.                  |
| 138(1). | <p><u>Subject always to the listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–</u></p> <p>(a) <u>the basis of any such allotment shall be determined by the Directors;</u></p> <p>(b) <u>the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and</u></p> | <u>Scrip dividend scheme.</u>      |

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 138;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 147, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

138(2). The shares of the relevant class allotted pursuant to the provisions of Regulation 138(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

138(3). The Directors may, on any occasion when they resolve as provided in Regulation 138(1), determine that rights of election under that paragraph shall not be made available to the persons who are

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 138 shall be read and construed subject to such determination.

138(4). The Directors may, on any occasion when they resolve as provided in Regulation 138(1), further determine that:–

(a) no allotment of shares or rights of election for shares under Regulation 138(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under Regulation 138(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

138(5). Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 138(1).

138(6). The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 138(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

1379. The Directors may retain any dividends 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.

Debts may be deducted.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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13840.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect of transfer.
13941.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.	Dividend in specie.
1402.	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	Power to retain dividends.
1413.	In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.	Payment to and receipt by joint holders.
1424.	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice of dividend.
1435.	Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in	Payment by post.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Article~~this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

1446. The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.

### **BONUS ISSUES AND, CAPITALISATION OF PROFITS AND RESERVES**

- 1457(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to ~~Article 5~~Regulation 7(1): Capitalisation of profits and 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 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 ~~Article 5~~Regulation 7(1)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article 5~~ Regulation 7(1)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

1457(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Regulation Article 147(1)~~ 134(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

1457(3). In addition and without prejudice to the powers provided for by ~~Regulations Articles 1457(1)~~ and 1457(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

### RESERVE FUND

1468. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and

Formation and  
object of  
Reserve Fund.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

### ACCOUNTS~~FINANCIAL STATEMENTS~~

1479. The Directors shall cause ~~true accounts~~ to be kept such accounting and other records as are necessary to comply with the Act. ~~in books provided for such purpose:—~~ Accounting records ~~to be kept.~~
- (a) ~~of all sales and purchases by the Company;~~
- (b) ~~of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~
- (c) ~~of the assets and liabilities of the Company.~~
14850. The accounting records ~~books of accounts~~ shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounting records ~~accounts and books~~ of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any accounting record ~~account~~ or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Accounting records Books to be kept at Office.
14951. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as are required under the Act and the listing rules of the Exchange ~~at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting.~~ Profit and loss account Financial statements.
1502. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statements ~~profit and loss account and the balance sheet~~ relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the rules of the Exchange or the Act). Interval between accounts Presentation of financial statements.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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| 1543. | <p>A copy of the financial statements, and if required, the <del>every</del> balance sheet (including every document required by law to be annexed thereto) <u>which is duly audited and</u> which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report <del>thereon</del>, shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, <u>provided that:–</u></p> <p>(a) <u>these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and</u></p> <p>(b) <u>this Regulation 153 shall not require a copy of these documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of a share in the Company, 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.</u></p> | <p>Copy of <u>financial statements</u> <del>balance sheet</del> to be sent to persons entitled.</p> |
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### AUDITS

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| 1524. | <p>Once at least in every year the <u>accounting records</u> <del>accounts</del> of the Company shall be examined and the correctness of the <u>financial statements</u> <del>profit and loss account and balance sheet</del> ascertained by one or more Auditors.</p>   | <p>Annual audits.</p>   |
| 1535. | <p>The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes and the listing rules of the Exchange which may be in force in relation to such matters.</p>  | <p>Appointment of Auditors.</p>   |
| 1546. | <p>If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.</p>  | <p>Casual vacancy.</p>  |
| 1557. | <p>Every <u>financial statement</u> <del>account of the Directors</del> when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered <u>within one month after the approval or adoption thereof. Whenever any such error is discovered within that period, the</u> <del>account</del> <u>financial statement</u> shall forthwith be corrected and thenceforth shall be conclusive.</p> | <p>Audited <u>financial statements</u> <del>account</del> to be conclusive.</p> |

### NOTICES

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| 1568(1). | <p>(a) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or <u>wrapper</u> <del>by telex or facsimile transmission</del> addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.</p> | <p>How notices and documents to be served.</p> |
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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- (b) ~~Without prejudice to the provisions of Article 156(1), any notice or document (including without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or these Articles by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.~~
- 1568(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.
- 158(3). Without prejudice to the provisions of Regulations 158(1) and 158(2), but subject to any applicable laws relating to electronic communications and the listing rules of the Exchange, any notice or document (including without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or this Constitution by the Company, or by the Directors, to a Member may be given, sent or served 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 such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.
- 158(4). For the purposes of Regulation 158(3), 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 the Act or the listing rules of the Exchange.
- 158(5). Notwithstanding Regulation 158(4), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time,

Electronic communications.

Implied consent.

Deemed consent.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the listing rules of the Exchange, provided always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such Member's valid and subsisting election in relation to all notices and documents to be sent.

158(6). Where a notice or document is given, sent or served by electronic communications:-

When notice given by electronic communications deemed served.

(a) to the current address of a person pursuant to Regulation 158(3)(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 the Act or the listing rules of the Exchange; or

(b) by making it available on a website pursuant to Regulation 158(3)(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 the Act or the listing rules of the Exchange.

158(7). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 158(3)(b), the Company shall, subject to the listing rules of the Exchange, give separate notice to the Member of the publication of the notice or document on the website (or, if the notice or document is not available on the website on the date of such notification, the date on which such notice or document will be available), the address of the website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website.

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 158(1);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 158(3)(a);

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

(d) by way of announcement through the Exchange.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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1579.	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 is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.	Notice to joint holders.
15860.	Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under <del>these Articles</del> <u>this Constitution</u> .	Address for service.
15961.	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice <u>served in accordance with Regulation 158(2)</u> <del>posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.</del>	Where no address.
1602.	Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under <del>these Articles</del> <u>this Constitution</u> . The signature to any such notice or document may be written or printed.	Service of documents.
1613.	Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by <del>telex or facsimile</del> transmission addressed to the Company or to such officer at the Office.	Service on Company.
1624.	Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by 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) <del>and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.</del>	When service <u>personally or by post</u> effected.
1635.	Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which <del>previously</del> prior to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.	Transferees bound by prior notice.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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1646. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Article~~this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Article~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
- Notice valid though Member deceased.

### WINDING UP

1657. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.
- Directors have power to present petition.
1668. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets in winding up.
1679. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the ~~L~~liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
- Distribution of assets in specie.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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### INDEMNITY

16870. Subject to the provisions of and so far as may be permitted by the Statutes, Every Director or other officer of the Company shall be entitled to be indemnified by out of the assets of the Company against all costs, charges, losses, expenses or liabilities (including any such liability as is mentioned in the Act) incurred or to be incurred by him, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors 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, unless such loss, damage, liabilities or misfortune occur through the wilful neglect or default, breach of duty, breach of trust or fraudulent act of such Director or other officer. But this Article-Regulation shall only have effect in so far as its provisions are not avoided by the Act.
- Indemnity of officers.

### SECRECY

16971. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.
- Secrecy in the best interest of the Members.

### ~~MARGINAL NOTES~~PERSONAL DATA

- 1702(1). Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:–
- Marginal notesConsent relating to personal data.
- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
  - (b) implementation and administrative of any corporate action by the Company (or its agents or service providers);
  - (c) internal analysis and/or market research by the Company (or its agents or service providers);

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- (d) investor relations communications by the Company (or its agents or service providers);
- (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of remuneration of Directors and other officers of the Company, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
- (f) implementation and administration or any service provided by the Company (or its agents or service providers) to the Members or holders of shares, debentures other securities of the Company, to receive notices of meeting, annual reports, circulars and letters, and other communications to Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
- (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
- (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (k) any purposes which are reasonably related to any of the above purposes. ~~The marginal notes shall not affect the construction thereof.~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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172(2). Without prejudice to Regulation 172(1), where any Member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referred to in Regulation 172(1), such Member warrants to the Company that he has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 172(1), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.

### AMENDMENTS

173. No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Exchange. Exchange approval.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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I, the person whose name and address and occupation are hereunto subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association and I agree to take the number of share in the capital of the Company set opposite my name.

<u>Name of Member/Occupation/Address</u>	<u>Shares Allotted</u>	<u>Amount Paid</u>
Chang Yeh Hong Director 14 Mt Elizabeth #19-04 Elizabeth Tower Singapore 228512	1	SGD1.00

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Dated this 5 April 2010



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NORDIC GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201007399N)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Nordic Group Limited (the “**Company**”) will be held at 8 Wilkie Road #03-01 Wilkie Edge, Singapore 228095 on 29 April 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:–

#### Special Resolution

#### PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the regulations of the Company contained in the new constitution as set out in Appendix I of the circular to shareholders of the Company dated 5 April 2019 be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution, comprising the memorandum and articles of association, of the Company; and
- (b) the directors of the Company be and are hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

By Order of the Board

Chia Meng Ru  
Company Secretary  
Singapore, 5 April 2019

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#### Notes:

- (a) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) If a proxy is to be appointed, the form must be deposited at the business office of Share Registrar of the Company, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd) at 80 Robinson Road #11-02 Singapore 068898 not less than 48 hours before the meeting.
- (c) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- (d) In the case of joint shareholders, all holders must sign the form of proxy.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Personal data privacy:**

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

## PROXY FORM

### NORDIC GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201007399N)

#### PROXY FORM

**IMPORTANT**

For investors who have used their CPF moneys to buy shares of Nordic Group Limited, this Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such CPF investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Registration Number)  
of \_\_\_\_\_ (Address)  
being a member/members of NORDIC GROUP LIMITED (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company to be held at 8 Wilkie Road #03-01 Wilkie Edge, Singapore 228095 on 29 April 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

	For	Against
<b>SPECIAL RESOLUTION</b>		
To approve the Proposed Adoption of New Constitution		

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the resolution as set out in the Notice of the Meeting. Alternatively, if you wish to exercise your votes both for and against the resolution, please indicate the number of shares in the respective spaces provided.)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:-**

1. Unless otherwise permitted under the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
3. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form.
4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
5. This proxy form duly executed must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd) at 80 Robinson Road #11-02 Singapore 068898 not less than 48 hours before the time set for the EGM.
6. This proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
8. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the 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 appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 April 2019.

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