CIRCULAR DATED 17 APRIL 2025

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

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

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

*The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.*

CAMSING HEALTHCARE

CAMSING HEALTHCARE LIMITED

(Incorporated in the Republic of Singapore)
(Unique Entity Number: 197903888Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED CHANGE OF AUDITORS FROM CROWE HORWATH FIRST TRUST LLP TO FOO KON TAN LLP;

(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND

(3) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	7 May 2025 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	9 May 2025 at 2.00 p.m.
Place of Extraordinary General Meeting	:	21 Bedok North Street 1, #03-01 Singapore 469659

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DEFINITIONS

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

"2014 Amendment Act"	:	Has the meaning ascribed to it in paragraph 3.1.1 of this Circular
"2017 Amendment Act"	:	Has the meaning ascribed to it in paragraph 3.1.1 of this Circular
"2023 Amendment Act"	:	Has the meaning ascribed to it in paragraph 3.1.1 of this Circular
"Amendment Acts"	:	Means collectively, the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act
"ACRA"	:	Means the Accounting and Corporate Regulatory Authority of Singapore.
"AGM"	:	Means an annual general meeting of the Company
"Auditors"	:	Means the external auditors of the Company as appointed from time to time.
"Board" or "Board of Directors"	:	The board of directors of the Company for the time being
"Business Day"	:	A day when banks in Singapore are open for banking business, excluding Saturdays, Sundays and gazetted public holidays in Singapore
"CDP"	:	The Central Depository (Pte) Limited
'Circular"	:	This Circular to Shareholders dated 17 April 2025
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
"Company"	:	Camsing Healthcare Limited
"Constitution"	:	The constitution of the Company as amended or modified from time to time
"CPF"	:	The Central Provident Fund
"Crowe"	:	Means Crowe Horwath First Trust LLP
"Director"	:	A director of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company to be held on 9 May 2025 at 2.00 p.m.
"Existing Constitution"	:	The existing Constitution of the Company
"FKT"	:	Means Foo Kon Tan LLP
"FY2024"	:	The financial year of the Company ended 31 January 2024.
"Group"	:	The Company and its subsidiaries, collectively, for the time being
"Latest Practicable Date"	:	15 April 2025, being the latest practicable date prior to the issue of this Circular

"Listing Manual"	:	The Listing Manual of the SGX-ST, as may be amended, supplemented or modified from time to time
"Mainboard Rules"	:	The mainboard rules of the Listing Manual, as may be amended, supplemented or modified from time to time
"Member" or "Shareholder"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" or "**Members**" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts such Shares are credited
"New Constitution"	:	The new constitution proposed to be adopted by the Company at the EGM
"Notice of EGM"	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
"Proposed Adoption of the New Constitution"	:	Means the proposed adoption of the New Constitution
"Proposed Alteration to the Objects Clause"	:	Means the proposed alteration to the objects clause
"Proposed Change of Auditors"	:	Means the proposed change of auditors from Crowe Horwath First Trust LLP to Foo Kon Tan LLP
"Register of Members"	:	Register of members of the Company
"SFA"		The Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGXNET"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
"Shares"	:	Ordinary shares in the capital of the Company
"Special Resolution"	:	Has the meaning ascribed to it in the Companies Act
"Substantial Shareholder"	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares of the Company, as defined under Section 81 of the Companies Act
"%" or "per cent."	:	Per centum or percentage

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**", "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them in the Companies Act.

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

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

DEFINITIONS

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

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Mainboard Rules for the time being, unless otherwise stated. Any word defined under the Companies Act, the SFA, the Mainboard Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Mainboard Rules or any statutory modification thereof, as the case may be.

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

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

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

CAMSING HEALTHCARE LIMITED
(Incorporated in the Republic of Singapore)
(Unique Entity Number: 197903888Z)

Directors:

Ms. Duanmu Xiaoyi (Executive Director)
Ms. Liu Xiaohua (Chairman and Independent Director)
Mr. Tan Keng Keat (Independent Director)
Mr. Xue Congyan (Independent Director)

Registered Office:

16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581

17 April 2025

To: **The Shareholders of Camsing Healthcare Limited**

Dear Sir/Madam

(1) THE PROPOSED CHANGE OF AUDITORS FROM CROWE HORWATH FIRST TRUST LLP TO FOO KON TAN LLP;

(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND

(3) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

1. INTRODUCTION

1.1 The Directors are convening an EGM of the Company to be held on 9 May 2025 at 2.00 p.m. to seek Shareholders' approval in relation to the following proposals (the "**Proposals**"):

1.1.1 the proposed change of auditors from Crowe Horwath First Trust LLP to Foo Kon Tan LLP (the "**Proposed Change of Auditors**");

1.1.2 the proposed adoption of the New Constitution (the "**Proposed Adoption of the New Constitution**"); and

1.1.3 the proposed alteration to the objects clause (the "**Proposed Alteration to the Objects Clause**").

1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposals, and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages N-1 to N-5 of this Circular.

1.3 Shareholders should note that passing of the special resolution for the Proposed Alteration to the Objects Clause ("**Special Resolution 2**") is conditional upon the passing of the special resolution for the Proposed Adoption of the New Constitution ("**Special Resolution 1**"), and vice versa.

1.4 The SGX-ST takes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS FROM CROWE HORWATH FIRST TRUST LLP TO FOO KON TAN LLP

2.1 Background and Rationale

2.1.1 Crowe was appointed as the Company's statutory auditor since the financial year ended 31 January 2019 and was re-appointed as Auditors at the last AGM held on 28 June 2024, to hold office until the conclusion of the next AGM of the Company.

2.1.2 Further to discussions by the Audit Committee and the Board, the Company is of the view that it would be an opportune time to effect a change of Auditors for the current financial year for the following reasons:

(a) Crowe has been the Company's Auditors for more than six (6) financial years. The Board, in consultation with the Audit Committee, is of the view that as a practice to promote corporate governance, it would be appropriate to periodically rotate the Group's Auditors. The Company believes that the Proposed Change of Auditors would enable the Company to benefit from fresh perspectives and views of another professional audit firm, which will further enhance the value of the audit, while maintaining the quality and scope of audit.

(b) Foo Kon Tan LLP ("**FKT**") was selected for the proposed appointment after the Audit Committee invited and evaluated competitive proposals from various audit firms. The Audit Committee reviewed and deliberated on the proposals received from each of the audit firms, taking into consideration the Audit Quality Indicators Disclosure Framework introduced by the ACRA, and the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, including factors such as:

(i) the adequacy of the resources and experiences of the audit firm to be selected;

(ii) the audit engagement partner to be assigned to the audit;

(iii) the experience of the audit engagement partner in auditing entities with similar industry and jurisdiction as the Company listed on the SGX-ST;

(iv) the audit firm's other audit engagements;

(v) the size and complexity of the Group for the purpose of the audit;

(vi) the audit firm's ability to tap into its network for its audit;

(vii) the audit firm's audit approach and transition plan;

(viii) the number and experience of supervisory and professional staff the audit firm has assigned to the audit of the Group; and

(ix) the track record of the auditors assigned to the audit of the Group, and whether the auditors have been subject to any current or past restrictions, disciplinary actions, and/or conditions imposed by any regulatory authority or professional body,

(x) in which after evaluation, the Audit Committee recommended that FKT be selected for the proposed appointment, on the basis that it best suits the current business and operational needs of the Company and its subsidiaries. In particular, the Audit Committee notes that FKT has had prior experience in auditing SGX-listed issuers and entities in the retail industry. The Audit

Committee has also compared the Audit Quality Indicators furnished by FKT (such as staff oversight and years of audit experience) with the industry averages, and have assessed that the Audit Quality Indicators are within the ranges acceptable to the Audit Committee.

(c) The Proposed Change of Auditors will provide the Group with cost savings of approximately S$20,000 in audit fees compared to the audit fees incurred by the Group for FY2024. There will be no change in the scope of audit services, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

2.1.3 In connection with the above, Crowe had applied to ACRA to seek its consent to resign as Auditors of the Company and its Singapore-incorporated subsidiaries ("**Resignation Application**") pursuant to Section 205AB of the Companies Act. On 17 October 2024, Crowe received ACRA's consent on the Resignation Application and had subsequently provided its notice of resignation as Auditors to the Company and its Singapore-incorporated subsidiaries. Subsequently, Crowe had on 25 October 2024 given written notice to the Company of their resignation as auditors of the Group ("**Resignation Notice**").

2.1.4 On 1 October 2024, FKT provided the Company with its formal consent to act as the statutory auditor of the Company and the Group (the "**FKT Consent Letter**").

2.1.5 The Proposed Change of Auditors, i.e., the appointment of FKT as statutory auditor of the Company in place of Crowe will only take effect upon Shareholders' approval having been obtained at the EGM. Upon such appointment, FKT will hold office until the conclusion of the next AGM of the Company.

2.1.6 The Board wishes to express their appreciation for the services rendered by Crowe in the past.

2.2 **Information on Foo Kon Tan LLP and the Audit Engagement Partner**

The information on FKT and the audit engagement partner for the Group was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

2.2.1 Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 160 countries. FKT has 20 partners and directors, with about 250 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit http://www.fookontan.com.

2.2.2 Mr Kong Chih Hsiang Raymond ("**Mr Raymond Kong**") will assume the role as the audit engagement partner for the Group. Mr Raymond Kong has more than 20 years of audit experience. Mr Raymond Kong is a practising member of the Institute of Singapore Chartered Accountants ("**ISCA**") and is a public accountant registered with ACRA. Mr Raymond Kong joined FKT in January 2013. Prior to this, Mr Raymond Kong was a senior audit manager in KPMG LLP. Mr Raymond Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr Raymond Kong was a member of the Main Committee of the Financial Reporting Committee of ISCA from April 2017 to April 2023 and has

completed the Chartered Valuer and Appraiser Program conducted by Nanyang Business School, Nanyang Technological University. Mr Raymond Kong is appointed as a member of the Complaints and Disciplinary Panel, ACRA from 1 April 2023 for a term of two (2) years till 31 March 2025. Besides auditing major listed public companies and other public interest entities, Mr Raymond Kong has assisted clients with initial public offerings on the SGX-ST. In addition, Mr Raymond Kong has carried out due diligence reviews and special purpose audits, and specialises in the audit of statutory boards, manufacturing, shipping, logistics, property development, healthcare, telecommunications, energy, investment holding and trading industries. Mr Raymond Kong was last selected and passed the Practice Monitoring Programme review by ACRA in 2021, of which no negative findings or adverse feedback were noted.

2.2.3 Aside from Mr Raymond Kong, the audit engagement team shall also consist of a senior audit manager, a senior audit associate and audit associates. The audit of the Group will also be reviewed by an engagement quality control reviewer and an independent quality control reviewer.

2.2.4 Neither FKT nor Mr Raymond Kong has been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

2.3 **Compliance with Rules 712, 715 and 1203(5) of the Listing Manual**

2.3.1 Requirements pursuant to Rule 712 of the Listing Manual

FKT is registered with ACRA and approved under the Accountants Act. Mr Raymond Kong, who will be the audit engagement partner, is a public accountant registered under the Accountants Act.

The Board, having taken into consideration various factors, including the following:

(a) adequacy of the resources and experience of FKT and Mr Raymond Kong;

(b) FKT's other audit engagements;

(c) the Group’s audit requirements, as well as the size and complexity of the Group; and

(d) the number and experience of supervisory and professional staff assigned to the audit,

is of the opinion that FKT will be able to meet the audit requirements of the Group and Rule 712 of the Listing Manual will be complied with.

2.3.2 Requirements pursuant to Rules 715 of the Listing Manual

Upon obtaining the approval of Shareholders at the EGM for the Proposed Change of Auditors, FKT will become the Auditors in place of Crowe. FKT will audit the accounts of the Company and its Singapore-incorporated subsidiaries. The Group does not have any Singapore-incorporated associated companies. As such, the Audit Committee and the Board confirm that Rule 715(1) of the Listing Manual requiring the Company to engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies will be complied with.

As at the date of this Circular, the Company has no significant associated companies and foreign-incorporated subsidiaries. As such, the Audit Committee and the Board confirm that Rule 715(2) of the Listing Manual requiring the Company to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies will be complied with.

2.3.3 Requirements pursuant to Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

(a) the Company received a copy of a professional clearance letter issued by Crowe dated 17October 2024 to FKT, confirming that Crowe is not aware of any professional reasons why FKT LLP should not accept appointment as the Company's Auditors;

(b) the Company confirms that there were no disagreements with Crowe on accounting treatments within the last 12 months;

(c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors, that should be brought to the attention of the Shareholders;

(d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1.2 of this Circular. In particular, the Company confirms that the Proposed Change of Auditors is not due to the resignation of Crowe, Crowe declining to stand for election, the dismissal of Crowe or a direction from the SGX-ST for Crowe to be replaced; and

(e) the Company confirms that it complies with Rules 712 and 715 of the Listing Manual in relation to the Proposed Change of Auditors.

2.4 **Recommendation of the Audit Committee**

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of FKT in meeting the audit requirements of the Group, including the various factors as set out in paragraph 2.1.2 of this Circular, has recommended the Proposed Appointment of Auditors for approval by the Board.

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

3.1 **Background and Rationale**

3.1.1 Amendments to the Companies Act

The Companies Amendment Act 2014 (the "**2014 Amendment Act**") which was passed by Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum of association and articles of association of a company into a single document called the "constitution".

The Companies (Amendment) Act 2017 (the "**2017 Amendment Act**") which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

Additionally, the 2020 Revised Edition of Acts of Singapore took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (the "**2023 Amendment Act**"), which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023, is part of the Ministry of Finance and ACRA's regular review of the Companies Act. The amendments introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as wells as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in a company's constitution.

3.1.2 New Constitution

The Company is proposing to adopt a new constitution (the "**New Constitution**"), which will fundamentally comprise the provisions of the Existing Constitution in its entirety, with certain amendments and additions to *inter alia* take into account the changes to the Companies Act (including those introduced pursuant to the Amendment Acts), the changes to the prevailing listing rules of the SGX-ST, as well as introduce certain other proposed changes. Each of these groups of changes is described in further detail below. As mentioned above, the revised provisions of the New Constitution take into consideration the changes which have been introduced to the Companies Act since the adoption of the Existing Constitution, and also seek to avoid inconsistencies between the constitution and the Companies Act.

Further, in line with Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with all the listing rules of the Listing Manual prevailing at the time of the amendment of its constitution, the Company has also updated the provisions of the New Constitution for consistency with the said listing rules. In connection with the aforesaid, the Company confirms that the New Constitution complies with Appendix 2.2 of the Listing Manual, which sets out provisions which must be contained in the constitution of a listed entity.

In addition, other general amendments have been made to streamline and rationalise certain provisions in the New Constitution, including for greater clarity, and to adopt the new citation of Acts of Parliament following the 2020 Revised Edition of Acts, which came to effect on 31 December 2021. In addition, the Company is taking this opportunity to include regulations in the New Constitution to address the personal data protection regime in Singapore and to streamline, rationalise and refine the language used in and to amend certain other regulations in the Existing Constitution to add clarity to the provisions of the Existing Constitution. Shareholders are advised to read paragraphs 3.2 to 3.5 below for detailed discussions of these proposed changes.

The Proposed Adoption of the New Constitution is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

3.1.3 Renumbering

As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Acts, the Regulations in the Existing Constitution have subsequently been renumbered.

3.1.4 Summary of Key Changes Reflected in the New Constitution

Paragraphs 3.2 to 3.5 below set out summaries of the key regulations in the New Constitution which have been amended or newly added and which are considered significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in **Annex A** of this Circular. The full text of the New Constitution is contained in **Annex B** of this Circular.

3.2 **Summary of Key Changes Incorporating Amendments to the Companies Act**

The following Regulations are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. Pursuant to Section 35 of the Companies Act, all references to "Article" or "Articles" in the New Constitution have been amended to "Regulation" or "Regulations". In the paragraphs below, for purposes of convenience, the expression "Regulation" refers to the provisions under the New Constitution, and the expression "Article" is used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

3.2.1 **Regulation 1 (Article 1 of the Existing Constitution)**. The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution. Regulation 1 now sets out certain information regarding the Company, including its name, location of its registered office and the limited liability of its members.

3.2.2 **Regulation 2 (Article 2 of the Existing Constitution)**. Regulation 2, the interpretation section of the New Constitution, includes the following key additional/revised regulations:

(a) a new definition of "Auditors" to mean the auditors for the time being of the Company;

(b) a new definition of "Constitution" to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company's constitution;

(c) a revised definition of "Member", "holder of any share" to also include "shareholder" and clarify that save that references shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares;

(d) a new definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the definition in the Existing Constitution that defines "Articles" and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;

(e) a new definition of "Statutes" to mean the Act and every other statute for the time being in force concerning companies and affecting the Company. Such a definition is intended to cover all laws, by laws, regulations, orders and/or official directions for the time being in force, concerning companies and affecting the Company and its subsidiaries as well as associated companies;

(f) a revised regulation stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;

(g) a new regulation stating that any reference in the New Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted;

(h) a new regulation stating that the terms "Annual General Meeting", "Extraordinary General Meeting", "General Meeting", "Ordinary Resolution", "Register of Members" and "Special Resolution" shall have the meaning ascribed to them respectively in the Act; and

(i) a new regulation stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

Consequential amendments have been made to the regulations in the New Constitution to ensure consistency with the terminology.

3.2.3 **New Regulation 3A**. New Regulation 3A sets out the prohibition against financial assistance. While the prohibition against financial assistance for private companies had been removed pursuant to the 2014 Amendment Act, such prohibition is retained for public companies and subsidiaries of public companies. As such, New Regulation 3A is inserted for the New Constitution to be in line with Section 76 of the Companies Act.

3.2.4 **Regulation 10 (Article 10 of the Existing Constitution)**. Article 10 of the Existing Constitution which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares, and to provide for an alternative means for executing share certificates. This is in line with the new Section 41C of the Act (as introduced by the 2017 Amendment Act), and the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act.

3.2.5 **Regulation 48 (Article 48 of the Existing Constitution)**. Article 48 of the Existing Constitution relates to the issue of shares. New Regulation 48(3) has been added, which provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. New Regulation 48(4) has also been added, which contains wording to clarify that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(1)(b) of Appendix 2.2 of the Listing Manual.

3.2.6 **Regulation 50 (Article 50 of the Existing Constitution)**. Article 50 of the Existing Constitution relates to the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares, all of which are subject to the provisions of the Companies Act and every other act for the time being in force concerning companies and/or affecting the Company. New Regulation 50(1)(d) has been added, which empowers the Company 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. New Regulation 50(3) has also been added, which empowers the Company, by Special Resolution, subject to and in accordance with the Companies Act (and to the extent permitted under the Listing Manual), to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions, with an additional safeguard of being subject to the Listing Manual. Additional amendments have been made to Regulation 50 for consistency with the Listing Manual, which are separately summarised under paragraph 3.3 of this Circular below.

For the avoidance of doubt, Shareholders should note that the provisions in the New Constitution (including Regulation 50) and the Listing Manual do not permit the Company to have a dual-class share structure under which shares in another class carry multiple votes, as such structure is currently only permitted for new listing applicants. Furthermore, Shareholders should also note that in the event where the Company proposes to undertake any sub-division of shares or consolidation of shares, the Company shall be required to comply with the applicable rules of the Listing Manual in connection with such corporate actions, including but not limited to Rules 836A to 842 of the Listing Manual.

3.2.7 **Regulation 52 (Article 52 of the Existing Constitution)**. Section 175 of the Companies Act, as amended by the 2017 Amendment Act, requires a public company listed on the SGX-ST to hold its annual general meeting within four months after the end of each financial year. In line with Section 175 of the Companies Act, the requirement in Existing Article 52 has been streamlined instead to provide that subject to and in accordance with the Companies Act and the Listing Manual, an annual general meeting shall be held at such time and place as may be determined by the Directors.

3.2.8 **Regulation 62 (Article 62 of the Existing Constitution)**. Article 62 of the Existing Constitution which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members entitled to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.

3.2.9 **Regulation 72 (Article 72 of the Existing Constitution)**. Article 72 in the Existing Constitution which relate to the voting rights of Shareholders, have been further amended to reflect the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:

(a) save as otherwise provided in the Companies Act, a Member who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;

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

(c) in the case where a Member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at seventy-two (previously forty-eight) hours before the general meeting at which the proxy is to act as certified by the Depository to the Company. 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 seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.

3.2.10 **Regulation 73 (Article 73 of the Existing Constitution)**. Article 73 in the Existing Constitution which relate to the deposit of instruments appointing proxies has been revised to extend the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

3.2.11 **Regulations 83, 84, 107 and 108 (Articles 83, 84, 107 and 108 of the Existing Constitution) and New Regulations 84A and 84B**. Articles 83, 84, 107 and 108 of the Existing Constitution which relates to the appointments, dealings and interests of Directors have been updated and extended to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). In particular, Regulations 107 and 108(1) extends the obligation of a Director to disclose

interests in a contract or proposed contract with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position, which is in line with Section 156 of the Companies Act, as amended pursuant to the 2017 Amendment Act.

3.2.12 **Regulation 85 (Article 85 of the Existing Constitution)**. Regulation 85 which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction or, additionally, the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

3.2.13 **Regulation 112 (Article 112 of the Existing Constitution)**. Article 112 of the Existing Constitution which relates to the use of the common seal of the Company, has been updated to reflect the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.

3.2.14 **Regulation 128 (Article 128 of the Existing Constitution).** Regulation 128, which relates to the keeping of minutes and company records, has been amended to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.

3.2.15 **Regulation 136 (Article 136 of the Existing Constitution) and New Regulations 136A, 136B, 136C, 136D, 136E, 136F and 136G**. Existing Article 157 of the Existing Constitution which relates to the service of notices to Shareholders has new provisions (when read together with New Regulations 136A, 136B, 136C, 136D, 136E, 136F and 136G) to facilitate the electronic transmission of notices and documents following the amendments to the Companies Act effective 1 April 2004 to allow for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act, and the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

Under Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company.

There is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C (as amended) stipulates that there is "deemed consent" if (i) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the Shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is "implied consent" if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic

communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations (Regulation 1) of Singapore and that these must be complied with.

In particular:

(a) Regulation 136 provides, *inter alia*, that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;

(b) New Regulation 136B provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C);

(c) New Regulation 136C provides that notwithstanding Regulation 136B, 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 (this is the deemed consent regime permitted under new Section 387C);

(d) New Regulation 136F provides that where a notice or document is sent using electronic communications, the Company shall separately provide a physical notification to the Shareholder as soon as practicable of how to request a physical copy of such notice or document from the Company. Upon the request of the Shareholder, the Company shall provide a physical copy of such notice or document to the Shareholder. This is in line with Rule 1211 of the Listing Manual; and

(e) New Regulation 136G provides that notwithstanding Regulations 136A to Regulation 136F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies. Accordingly, Shareholders should note that the Company shall be required to serve or deliver certain documents to Shareholders personally or through the post, which include: (1) forms or acceptance letters that the Shareholders may be required to physically complete, (2) notice of General Meetings, excluding circulars or letters referred to in that notice, (3) notices and documents relating to takeover offers and rights issues, and (4) notices under Rules 1211 and 1212 of the Listing Manual. This is in line with Rule 1210 of the Listing Manual.

3.2.16 **Regulation 141 (Article 141 of the Existing Constitution)**. Article 141 of the Existing Constitution which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses which he has "sustained or incurred, or may sustain or incur" in the execution of his duties. This is in line with 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. Shareholders should note that the indemnification in Regulation 141 states that the indemnification does not cover liability incurred by or sustained by an indemnified party through their own negligence, wilful default, breach of duty or breach of trust. For ease of reference, an extract of Regulation 141 of the New Constitution is reproduced as follows: "*Without prejudice to the generality of the foregoing, no Director, CEO, Manager, Auditor, Secretary or other officer of the Company shall be indemnified against liability incurred by or sustained through their own negligence, wilful default, breach of duty or breach of trust*."

3.2.17 **Memorandum of Association and New Regulation 2A**. The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference and consistency with the Companies Act, the "Memorandum of Association" in the Existing Constitution (the "**Memorandum of Association**") is deleted and such relevant provisions in the Memorandum of Association are incorporated as new Regulations in the New Constitution, as a merged document. Accordingly, clauses 1, 2 and 4 of the Memorandum in the Existing Constitution shall be re-numbered as Regulations 1A, 1B and 1C of the New Constitution, respectively, except for Article 3 of the Memorandum of Association which relates to the objects clause, which is proposed to be altered pursuant to Special Resolution 2 and be replaced with new Regulation 2A. For more information in relation to the Proposed Alteration to the Objects Clause and new Regulation 2A, please refer to paragraph 4 of this Circular.

3.3 **Summary of Key Changes to Ensure Consistency with the Listing Manual**

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations are proposed to be revised such that these provisions would be consistent with the prevailing Listing Rules, in compliance with Rule 730(2) of the Listing Manual.

3.3.1 **Regulation 4(2)(b) (Article 4(2)(b) of the Existing Constitution)**. Article 4(2)(b) of the Existing Constitution relates to the issue of preference shares. Regulation 4(2)(b) clarifies that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with Paragraph 1(a) of Appendix 2.2 of the Listing Manual.

3.3.2 **Regulation 50 (Article 50 of the Existing Constitution)**. Article 50 of the Existing Constitution relates to the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares, all of which are subject to the provisions of the Companies Act and every other act for the time being in force concerning companies and/or affecting the Company. Regulation 50(1) now additionally provides that this power shall be further subject to the Listing Manual. This is in line with the new Rule 836A of the Listing Manual, which was added on 7 February 2020, which provides further requirements relating to any proposal by the Company to consolidate or sub-divide its shares.

3.3.3 **Regulation 53 (Article 53 of the Existing Constitution)**. Article 53 which relates to ordinary and extraordinary general meetings, has been amended to provide that where required by the Listing Manual and unless prohibited by law, all general meetings of the Company shall be held in Singapore, and at such location as may be determined by the Directors. The general requirement to hold all general meetings in Singapore is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.

3.3.4 **Regulation 63 (Article 63 of the Existing Constitution)**. Article 63 which relates to poll voting by poll at general meetings, had been amended to provide that at least one scrutineer will be appointed if required by the Listing Manual. This is in line with Rule 730A(3) of the Listing Manual.

3.3.5 **New Regulation 63B**. New Regulation 63B provides that where a member is required by Listing Manual or a court order to abstain from voting on a particular resolution, such member shall not vote and shall abstain from voting his shares (including by proxy or by attorney) in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain, or if required by the Listing Manual, the Company shall be entitled to disregard such votes. This is in line with Rule 1206(5) of the Listing Manual, as amended on 31 March 2017, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule in the Listing Manual or pursuant to a court order served on the issuer. New Regulation 63B also gives practical force to rules in the Listing Manual which require a member to abstain from voting under certain circumstances, such as where the

member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual.

3.3.6 **New Regulation 72A and Regulation 73 (Article 73 of the Existing Constitution)**. New Regulation 72A and Article 73 of the Existing Constitution which relate to the appointment of proxies, has updated provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Company, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 73(D), which relates to the deposit of proxies, has new provisions which authorise the Company to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

3.3.7 **New Regulation 72A(C)**. New Regulation 72A(C) relates to the authority of a proxy to demand or join in demanding a poll, and to speak at a general meeting and provides that: (a) a Shareholder who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

3.3.8 **Regulation 79 (Article 79 of the Existing Constitution)**. Article 79 of the Existing Constitution relates to the remuneration of Directors, additionally clarifies that the remuneration of a Director holding an executive position (or person(s) holding an equivalent position) may be by way of salary or commission or participation in profits, but not by way of a commission on or a percentage of turnover. This additional clarification is in line with paragraph (9)(c) of Appendix 2.2 of the Listing Manual.

3.3.9 **Regulations 78 and 92 (Articles 78 and 92 of the Existing Constitution)**. Regulation 78 which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual. A corresponding revision has also been made such that Regulation 92 now provides, that a retiring Director is deemed to be re-elected except where, *inter alia*, he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

3.3.10 **New Regulation 90A and Regulation 90 (Article 90 of the Existing Constitution)**. New Regulation 90A has been added to introduce an additional requirement that every Director shall retire from office at least once every three years. This is in line with Rule 720(5) of the Listing Manual, which requires Directors to submit themselves for re-nomination and re-election at least once every three (3) years. Article 90 of the Existing Constitution which relates to the retirement of Directors by rotation, has been amended to clarify, for the avoidance of doubt, that a Director who is required to retire pursuant to new Regulation 90A can be included in the one-third referred to in Regulation 90.

3.3.11 **Regulation 140 (Articles 140 of the Existing Constitution)**. Article 140 has been clarified and provide for the event of a winding up of the Company and the basis on which Shareholders would participate in a distribution of assets on such winding up. Such amendment is consistent with paragraph 11 of Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

3.4 **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. New Regulation 144 is inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulation 144 has been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these regulations in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

3.5 **General**

The provisions below have been updated, rationalised and streamlined for better clarity.

3.5.1 **Amended Header of Title Page**. The reference to Singapore statutes in the header of the title page has been amended to conform with the new citations for Acts of Parliament following the 2020 Revised Edition of Acts of Parliament, which became effective on 31 December 2021. The short title of a revised Act now includes the year the Act was enacted, while Chapter numbers are no longer required. Additional amendments have also been made to the header of the title page to include the current name of the Company.

3.5.2 **Regulations 33, 68 and 78 (Articles 33, 68 and 78 of the Existing Constitution)**. These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore.

3.5.3 **Regulation 18 (Article 18 of the Existing Constitution)**. Article 18 of the Existing Constitution which relates to the right of the Directors to serve notice on a Member who fails to pay in full any call or instalment of a call on or before the day appointed for payment, has been clarified to also apply to any failure to pay any interest on or before the relevant date appointed for payment.

3.5.4 **Regulation 27 (Article 27 of the Existing Constitution)**. Regulation 27, which relates to the Company's lien on Shares which are not fully paid and on dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such Share, has been clarified to provide that the Company may waive any such lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of Regulation 27.

3.5.5 **Regulation 30 (Article 30 of the Existing Constitution)**. Regulation 30, which relates to the application of the net proceeds of sale whether of a Share forfeited by the Company or of a Share over which the Company has a lien, has been clarified to provide that the Company shall be entitled to a lien upon any residue in respect of any money due to the Company but not presently payable like to that which it had upon the Shares immediately before the sale thereof.

3.5.6 **New Regulation 30A**. New Regulation 30A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of

shares to the Company in the event of a forfeiture or a sale of Shares to satisfy the Company's lien.

3.5.7 **New Regulation 53A**. New Regulation 53A provides for the participation of Members in general meetings by way of electronic means and is intended to give the Company greater flexibility in its conduct of general meetings.

3.5.8 **New Regulation 67A**. New Regulation 67A provides that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. The security measures to be implemented will include the necessary safeguards to verify the identity of Shareholders and validate the votes submitted by Shareholders. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Act and the Listing Manual.

3.5.9 **New Regulation 73A**. New Regulation 73A concerns a situation where there has been an intervening death or mental disorder of a member who had previously appointed a proxy, or the revocation of the proxy, or transfer of the share, in which case the vote given in accordance with the terms of an instrument of proxy remains valid except if an intimation in writing of such event be received by the Company at the Company's Registered Office before the commencement of the general meeting, adjourned meeting or time appointed for the taking of a poll at which the proxy is used. For practicality, new Regulation 73A set out a one hour cut-off time before the time fixed for holding the meeting or adjourned meeting (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast for such notice to be received, to give the Company sufficient time for administration.

3.5.10 **New Regulations 112B and 112C**. New Regulations 112B and 112C have been added, relating to the authentication of documents and certified true copies of resolutions.

3.5.11 **New Regulation 123A**. New Regulation 123A introduces new provisions which will facilitate the potential implementation of a scrip dividend scheme by the Company in the future.

If such a scheme is implemented, and is applied to a particular cash dividend, this may provide Shareholders with greater flexibility in meeting their investment objectives as such a scheme will give participating Shareholders the choice (but not an obligation) of receiving part or all of the said cash dividend (to which the scheme applies) in the form of new Shares (credited as fully paid). In other words, participating Shareholders can reinvest some or all of their cash dividends in the equity of the Company without having to incur brokerage fees, stamp duty and other related costs (which may be applicable if Shareholders were to purchase Shares from the market). The Company may also benefit from such a scheme to the extent that, where Shareholders elect to receive cash dividends in the form of Shares, such cash which would otherwise be payable in respect of such dividend can be retained by the Company to strengthen its working capital and/or fund the growth and expansion of the Company.

It should be noted that a scrip dividend scheme will be subject to the provisions of the Listing Manual. For the avoidance of doubt, even if a scrip dividend scheme is applied to a cash dividend, in line with Rule 862(6) of the Listing Manual, a Shareholder shall always be given the option to still receive the said dividend entirely in cash.

3.5.12 **Regulations 57, 124, 131 and 132 (Articles 57, 124, 131 and 132 of the Existing Constitution)**. Articles 57, 124, 131 and 132 of the Existing Constitution have been updated to substitute the references to the Company's "balance-sheet", "accounts" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

3.5.13 **New Regulation 143**. New Regulation 143 clarifies that a member shall not 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 Manual.

4. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

4.1 Rationale

Subject to the New Constitution being adopted pursuant to Special Resolution 1, the Company wishes to delete the objects clause in the New Constitution in its entirety. By deleting the objects clauses (which set out a list of the activities which the Company has capacity or power to engage in), the Company may take advantage of the flexibility afforded by section 23 of the Companies Act which is incorporated in New Regulation 2A of the New Constitution by the passing of Special Resolution 1. Section 23 of the Companies Act provides that a company which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

Notwithstanding the deletion of the objects clause, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing significant transactions), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

Shareholders should note that if Special Resolution 2 is passed at the EGM, in line with the timelines set out in the Companies Act:

(a) the Company will lodge Special Resolution 2 with the Registrar within 14 days after expiration of the 21-days waiting period set out in Section 33(8) of the Companies Act (in accordance with Section 33(9) of the Companies Act); and

(b) the deletion of the objects clause in the New Constitution would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar (in accordance with Section 33(10) of the Companies Act).

4.2 Annex C

The objects clause which is proposed to be deleted in the New Constitution is set out in **Annex C** of this Circular.

The Proposed Alteration to the Objects Clause is subject to Shareholders' approval by way of special resolution at the EGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding of the Directors, and Substantial Shareholders in the Shares are as follows:

Name of Director	Note	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%	Total No. of Shares	%
Duanmu Xiaoyi		26,000,007	28.89	-	-	26,000,007	28.89

Name of Substantial Shareholder	Note	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%	Total No. of Shares	%
Chen Hao	(1)	-	-	22,000,000	24.44	22,000,000	24.44
Chen Yu	(2)	-	-	17,008,120	18.90	17,008,120	18.90
Qiren Holdings Pte. Ltd. ("**QRH**")		5,700,000	6.33	156,100	0.17	5,856,100	6.50
Lin Qiren	(3)	-	-	5,856,100	6.50	5,856,100	6.50

Notes:

(1) Chen Hao is deemed to be interested in 22,000,000 Shares held by CGS International Securities Singapore Pte. Ltd. as his nominee.

(2) Chen Yu is deemed to be interested in 17,008,120 Shares held by CGS International Securities Singapore Pte. Ltd. as her nominee.

(3) Lin Qiren has a deemed interest in shares in the Company held by QRH by virtue of Section 7 of the Companies Act, as he is the legal and beneficial owner of the entire issued share capital of QRH.

5.2 Save as disclosed, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the resolution set out in the Notice of EGM, other than through their respective shareholding (if any) in the Company.

6. DIRECTORS' RECOMMENDATIONS

Having considered and reviewed, amongst others, the rationale and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Change of Auditors, the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause are not prejudicial to the Shareholders and are in the interests of the Company, and accordingly, they recommend that Shareholders vote in favour of the ordinary resolution, being the ordinary resolution in relation to the Proposed Change of Auditors, Special Resolution 1, being the special resolution in relation to the Proposed Adoption of the New Constitution and Special Resolution 2, being the resolution in relation to the Proposed Alteration to the Objects Clause, both of which are set out in the Notice of EGM contained in this Circular.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 16 Raffles Quay, #17-03, Hong Leong Building, Singapore 048581 not less than forty-eight (48) hours before the date and time fixed for the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

7.2 **Depositors**

A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least seventy-two (72) hours before the EGM.

8. LEGAL ADVISOR

Aquinas Law Alliance LLP is the Company's legal advisor in relation to Proposed Change of Auditors, the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause.

9. 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 Change of Auditors, the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 16 Raffles Quay, #17-03, Hong Leong Building, Singapore 048581 during normal office hours on any weekday (public holidays excepted) from the date of this Circular up to the date of the EGM:

(a) the professional clearance letter from Crowe to FKT dated 17 October 2024; and

(b) the written consent to act as auditors of the Company from FKT dated 1 October 2024;

(c) the Existing Constitution; and

(d) the New Constitution.

An announcement will be made by the Company should there be any changes to the registered office of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiry.camsing@naturesfarm.com **at least three (3) Business Days in advance** to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time.

Yours faithfully
For and on behalf of the Board of Directors of
CAMSING HEALTHCARE LIMITED

Duanmu Xiaoyi
Executive Director

THE COMPANIES ACT 1967

COMPANY LIMITED BY SHARES

CONSTITUTION

(Incorporated with amendments pursuant to Special Resolutions passed at the Extraordinary General Meeting held on [●])

of

CAMSING HEALTHCARE LIMITED

PRELIMINARY

1A. The name of the Company is "CAMSING HEALTHCARE LIMITED".

1B. The Registered Office of the Company will be situated in the Republic of Singapore.

1C. The liability of the members is limited.

INTERPRETATION

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

WORDS		MEANINGS
"Act" or "Companies Act"	…	The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or reenacted or contained in any such subsequent Companies Act.
"Alternate Director"	…	An Alternate Director appointed pursuant to Regulation 77.

“Auditors”	…	The auditors for the time being of the Company.
“Board” or “Directors”	…	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
"CDP"	…	The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as nominee.
“Chairman”	…	The chairman of the Board or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	…	The chief executive officer of the Company or a person holding an equivalent position for the time being.
“Constitution”	…	The Constitution of the Company as may be amended from time to time.
"Company"	…	The abovenamed Company by whatever name called.
"Director"	…	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Executive Director or an Alternate Director.
"Dividend"	…	Includes bonus.
"Market Days"	…	A day on which the SGX-ST is open for the trading of securities.
"Members" or "shareholders"	…	(A) Where the Depository is named in the Register of Members as the holder of the shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (B) in any other case, a person whose name appears on the Register of Members as a shareholder, save that references in these Regulations to a "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding its shares as treasury shares.
"Month"	…	Calendar month.
"Office"	…	The registered office for the time being of the Company.

“Regulations”	…	The regulations of the Company contained in this Constitution for the time being in force as may be amended from time to time.
"Secretary"	…	The Secretary or Secretaries appointed under this Constitution and shall include any person appointed to perform the duties of Secretary temporarily.
"Paid"	…	Includes paid up or credited as paid up.
" Seal"	…	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Securities Account"	…	An account directly maintained by a Depositor with CDP and not through a Depository Agent.
"SGX-ST" or the "Exchange"	…	Singapore Exchange Securities Trading Limited.
“shares”	…	The shares in the capital of the Company.
“Statutes”	…	The Act and every other statute for the time being in force concerning companies and affecting the Company.
"treasury shares"	…	shall have the meaning ascribed to it in the Act.
"Year"	…	Calendar year.
“S$”	…	The lawful currency of Singapore.

References to a "holder" or to a "registered holder" or to a "Joint holder" or to a "registered Joint holder" of shares shall be taken to mean a person named with respect to such shares in the Register of Members and references to a "shareholder" shall be taken to mean a "Member" provided that, except where expressly provided, references to a "holder' or to a "registered holder" or to a "Joint holder" or to a "registered joint holder" of shares shall exclude the Depository or its nominee (as the case may be), and except where otherwise expressly provided in these present, exclude the Company in relation to shares held by it as treasury shares, and "hold" and "held" shall, except where the subject or context forbids, be construed accordingly.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

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

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

The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meaning ascribed to them respectively in the Act. A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

Unless the contrary intention appears, the expressions “writing” and “written” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing masculine gender only shall include the feminine gender and neuter genders and *vice versa*.

Words importing persons shall include companies, corporations and other legal persons.

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

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

BUSINESS

2A. BUSINESS OR ACTIVITY. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

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

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

SHARES

3. PURCHASE OF OWN SHARES AND TREASURY SHARES.

(1) Subject to the provisions of the Act and the listing manual of the SGX-ST and/or any other relevant authority, the Company may purchase its own shares upon and subject to such terms and conditions as the Directors may in their absolute discretion, deem fit

If required by the Act, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

In any other instance, any shares in the Company so purchased by the Company shall be held or dealt with as provided by the Act and the requirements of the SGX-ST and/or any other relevant authority.

(2) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with this Constitution and the Act, PROVIDED THAT the aggregate number of shares held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of shares of the Company at that time. Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of the shares in that class at that time. In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.

Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.

The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act including any right to attend or vote at General Meetings. The Company shall be treated as having not right to vote and the treasury shares shall be treated as having no voting rights and any purported exercise of such a right is void. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act.

3A. COMPANY'S SHARES AS SECURITY. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give, whether directly or indirectly, and whether by means of a loan, guarantee or the provision of security or otherwise, any

financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any).

4. ISSUE OF SHARES.

(1) The shares shall be under the control of the Directors who may subject always to the provisions of the Act and Regulation 47 hereof allot and issue the same to such persons and on such terms and conditions with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting or return of share capital and at such time or times as the Directors may think fit PROVIDED HOWEVER that shares shall not be issued to transfer a controlling interest in the Company without the prior approval of shareholders in General Meeting.

(2) Regulation 4(1) shall be subject to the following restrictions:

(a) Except in the case of an issue made on a *pro-rata* basis to Members or a share option scheme or share scheme approved by the Company, no Director shall participate in an issue of shares to employees of the Company unless the shareholders in General Meeting have approved of the specific allotment to be made to such Director.

(b) No issue of preference shares shall be made which would result in the total number of issued preference shares exceeding the total number of issued ordinary shares at the time of such issue.

(c) Preference shares may be issued subject to such limitation thereof as may be prescribed, by any stock exchange upon which shares in the Company may be issued.

4A. POWER TO ISSUE REDEEMABLE PREFERENCE SHARES. The Company shall have power to issue Preference Shares carrying a right to redemption or liable to be redeemed at the option of the Company and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit. Subject to the above, Preference Shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending 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, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the Preference Shares is in arrear more than six months.

4B. POWER TO ISSUE FURTHER PREFERENCE CAPITAL. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

5. JOINT HOLDERS. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:

(a) The Company shall not be bound to register more than three persons as the holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.

(b) For the purposes of quorum, joint holders of any share shall be treated as one Member.

(c) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

(d) The joint holders of any share shall, subject to the provisions of the Act, be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

(e) Any one of the joint holders of any share may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.

(f) On the death of any one of the joint holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

6. HOW SPECIAL RIGHTS OF SHARES MAY BE VARIED. If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital (other than redeemable preference shares) or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, abrogated, affected or dealt with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders who represent at least three-fourths of the total voting rights of all the preference shares concerned or shares of the class concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution passed at the meeting. To every such separate General Meeting the provisions of this Constitution relating to General Meetings of the Company and to proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the total voting rights of shares of that class (but

so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present, in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll. To every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.

7. POWER OF PAYING COMMISSION AND BROKERAGE. Subject to the Statues, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. SHARES ISSUED FOR PURPOSES OF RAISING MONEY FOR THE CONSTRUCTION OF WORKS OR BUILDINGS. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and restrictions mentioned in Section 78 of the Act and may charge the same to capital (except treasury shares) as part of the cost of the construction of the works, buildings or plant at such rate and amount and in such manner as the Directors may deem fit.

9. TRUST NOT TO BE RECOGNISED. Except as required by law, no person other than CDP shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is CDP) the person whose name is entered in the Depository Register in respect of that share.

9A. FRACTIONAL PART OF A SHARE. No person shall be recognised by the Company as having title to a fractional part of a part of a share otherwise than as the sole or a joint holder of the entirety of such share.

9B. PAYMENT OF INSTALMENTS. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATE

10. SHARE CERTIFICATES. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive not later than 10 Market Days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred upon payment of a charge not exceeding $2.00 (or such other sum as may be approved by the Exchange from time to time) for every certificate after the first. Where the Member is a Depositor, the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Subject to the Statues, every certificate shall be issued in such form in accordance with the requirements of the Act, and shall specify the number and class of shares to which it relates, whether the shares are fully or partially paid-up and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holder.

11. RENEWAL OF CERTIFICATES. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and on such indemnity (if required) being given as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding $2.00 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require plus the payment of the amount of proper stamp duty with which each such certificate is chargeable. In the case of destruction, loss or theft a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

12. CALLS WHEN PAYABLE. The Directors may, subject to this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares or on any class of their shares but subject always to the terms of issue thereof made payable at fixed times, provided that fourteen days' notice at least is given of such call, and each member shall be liable to pay the amount of every call so made

upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by installments. A call may be revoked or postponed as the Directors may determine.

13. JOINT HOLDERS. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

14. INTEREST ON CALLS. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

15. NON-PAYMENT OF CALLS. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed rate 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 other relevant provisions of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.

16. ARRANGEMENT AND TIME FOR PAYMENT OF CALLS. 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.

17. ADVANCE OF CALLS. The Directors may if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made the Directors may pay or allow such interest as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE OF SHARES

18. NOTICE TO PAY CALLS. If any member fails to pay the whole or any part of any call or instalment of a call or any interest on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof or interest remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or

instalment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment.

19. LENGTH OF NOTICE. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such nonpayment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited.

20. FAILURE TO COMPLY WITH NOTICE. If the requirements of any such notices as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

21. NOTICE OF FORFEITURE. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

22. ANNULMENT OF FORFEITURE. Notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been otherwise disposed of annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

23. DISPOSAL OF FORFEITED SHARE.

(1) Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary any such sale, re-allotment or other disposition, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

(2) 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 shares in favour of the person to whom the share is sold or disposed and he shall

thereupon be registered as the holder of the share and shall not be bound to see 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 in reference to the forfeiture, sale or disposal of the share.

(3) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

24. LIABILITY TO COMPANY OF PERSON WHOSE SHARES ARE FORFEITED. A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

25. RESULTS OF FORFEITURE. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

26. EVIDENCE OF FORFEITURE BY THE COMPANY. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated, and such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

LIEN ON SHARES

27. COMPANY TO HAVE A PARAMOUNT LIEN. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. Such lien shall extend only to the specific shares on which such calls or instalments

are for the time being due and unpaid and to all dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any Member or deceased Member whether such shares shall be held solely or jointly. The Directors may waive any lien which has arisen and may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation.

28. NOTICE TO PAY AMOUNT DUE. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

29. TRANSFER OF FORFEITED SHARE. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only.

30. APPLICATION OF PROCEEDS OF SALE. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any), shall be paid to the Member whose shares have been sold or his executors, administrators, or assignees or as he directs Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

30A. CERTIFICATES OF SHARES TO BE DELIVERED TO THE COMPANY. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

TRANSFER OF SHARES

31. EXECUTION OF INSTRUMENT OF TRANSFER, ETC. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any fully paid shares, but to be acceptable for registration, every transfer by any Member must be by means of:-

(a) an instrument in the form approved by the Directors and the Exchange, duly stamped and accompanied by the certificates of the shares to be

transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (a "registered transfer"); or

(b) book-entry in the Depository Register in accordance with the Act,

provided always that shares of different classes shall not be comprised in the same instrument of transfer.

32. EXECUTION OF TRANSFER. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof PROVIDED that the Directors may dispense with the on the execution of the instrument of transfer by or on behalf of the transferee in any case in which they think fit and PROVIDED ALWAYS that an instrument of transfer in respect of which the transferee is CDP or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of CDP or its nominee (as the case may be).

33. PERSON UNDER DISABILITY. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

34. DIRECTORS MAY REFUSE TO REGISTER TRANSFER. Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws of listing rules of the Exchange).

35. TRANSFER FOR REGISTRATION. The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) a transfer fee not exceeding $2.00 per instrument of transfer (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) is paid to the Company in respect thereof; provided always that where the shares described in an instrument of transfer are comprised in more than one share certificate the transfer fee payable shall be at the rate not exceeding $2.00 per share certificate (or such other sum as may be approved by the Exchange from time to time);

(b) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificate or certificates for the shares to which it relates and such other evidence as

the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the amount of proper stamp duty with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid and a certificate of stamp duty is deposited with the instrument of transfer; and

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

36. NOTICE OF REFUSAL TO REGISTER TRANSFER. If the Directors refuse to register a transfer of any shares they shall, within 10 Market Days or such other period as may be prescribed or approved by the SGX-ST from time to time, after the date on which the transfer was lodged with it, send to the transferor and to the transferee written notice of the refusal stating the reasons for the refusal as required by the Act and the listing rules of the Exchange.

37. REGISTRATION FEE. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any shares, such fee not exceeding $2.00 as the Directors may from time to time require or prescribe.

38. (1) WHEN TRANSFERS TO BE KEPT. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall, upon demand, be returned to the person depositing the same (except in the case of fraud).

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:

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

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

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

39. TRANSFER BOOKS AND REGISTER MAY BE CLOSED. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, Provided Always That the Register of Members and the Depository Register shall not be closed for more than thirty days in the aggregate in any year. 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 the closure is made.

TRANSMISSION OF SHARES

40. TRANSMISSION.

(1) In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased registered Member (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

41. DEATH OR BANKRUPTCY OF A MEMBER. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend

registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.

42. ELECTION OF PERSON ENTITLED TO BE REGISTERED HIMSELF. If any person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by the Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

43. PERSON ENTITLED TO RECEIVE AND GIVE DISCHARGE FOR DIVIDENDS. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a Member or named in the Depository Register as the Depositor in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

44. CONVERSION OF SHARES INTO STOCK AND RECONVERSION. The Directors may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock, and may with the like sanction reconvert any stock into paid-up shares.

45. HOLDERS OF STOCK MAY TRANSFER THEIR INTERESTS. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum.

46. PARTICIPATION IN DIVIDENDS AND PROFITS. The holders of stock shall according to the number of the stock units held by them have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such

privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any holding or part of a holding of stock as would not, if existing in shares, have conferred that privilege or advantage.

46A. INTERPRETATION. All provisions of this Constitution as are applicable to paid up shares shall apply to stock and the words "share" or similar expression herein shall include "stock", and “Depositor”, Member” and “shareholder” shall include “stockholder”.

INCREASE OF CAPITAL

46B. POWER TO INCREASE CAPITAL. The Company in General Meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such number and as the Company by the resolution authorising such increase directs.

46C. RIGHTS AND PRIVILEGES OF NEW SHARES. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise and with a special or restricted right of voting.

47. RIGHTS AND LIABILITIES ATTACHED TO NEW SHARES. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to this Constitution with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original ordinary share capital.

48. (1) SHARES TO BE OFFERED TO MEMBERS BEFORE ISSUE. Subject to the Statues and any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, any shares for the time being unissued and any new shares from time to time to be created, shall before they are issued be offered to the Members in proportion as nearly as may be to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined. After the expiration of such 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 subject to this Constitution, dispose of the same in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such new or original shares as aforesaid which (by reason of the proportion borne by them to the number of persons entitled to such offer

as aforesaid or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

(2) Notwithstanding Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

(3) ISSUES OF SHARES FOR NO CONSIDERATION. The Company may issue shares for which no consideration is payable to the Company.

(4) The Directors have the power to issue new shares, Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

49. AUTHORITY TO DIRECTORS TO ISSUE SHARES AND CONVERTIBLE SECURITIES. Subject to this Constitution, the Company may by Ordinary Resolution or Special Resolution (as the case may be) in General Meeting, give to the Directors a general authority, either unconditionally or subject to conditions as may be specified in the Ordinary Resolution or Special Resolution (as the case may be), to:-

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus otherwise; and/or

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

(iii) notwithstanding the authority conferred by the Ordinary Resolution or Special Resolution (as the case may be) may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from the adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (a)(ii) and/or (a)(iii) above, notwithstanding that the authority conferred by the Ordinary Resolution or Special resolution (as the case may be) may have ceased to be in force at the time the shares are to be issued;

Provided that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution or Special Resolution (as the case may be) (including shares to be issued in pursuance of Instrument made or granted pursuant to the Ordinary Resolution or Special Resolution (as the case may be) and any adjustments effected under any relevant Instrument) shall be subject to such limits and manner of calculations as may be prescribed by the Act and/or any listing rules of the Exchange; and

(2) in exercising the authority conferred by the Ordinary Resolution or Special Resolution (as the case may be) (including the making of any adjustments under any relevant Instruments), the Company 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 this Constitution; and

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

ALTERATION OF CAPITAL

50. (1) The Company may by Ordinary Resolution, subject to the provisions of the Statutes and the listing rules of the Exchange:

(a) POWER TO CONSOLIDATE SHARES. Consolidate and divide all or any of its share capital.

(b) POWER TO CANCEL SHARES. Cancel the number of shares which at the date of the passing of the resolution have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the number of shares so cancelled.

(c) POWER TO SUB-DIVIDE SHARES. Sub-divide its shares or any of them into shares of a smaller amount than is fixed by this Constitution (subject, nevertheless, to the provisions of the Act), 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; and

(d) POWER TO REDENOMINATE SHARES. Subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

(2) POWER TO REDUCE CAPITAL. The Company may by Special Resolution reduce its share capital, or any undistributable reserves in any manner and with, and subject to, any incident authorised, and consent required by law. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

(3) POWER TO CONVERT SHARES. Subject to the provisions of the Act and this Constitution (and to the extent permitted under the listing rules of the Exchange), the Company may, by Special Resolution, convert any class of shares into any other class of shares.

BORROWING POWERS

51. BORROWING POWERS OF DIRECTORS. The Directors may, from time to time exercise every all powers of the Company to borrow or raise money or secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit for the purposes of the Company.

GENERAL MEETINGS

52. GENERAL MEETINGS. Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

53. ORDINARY AND EXTRAORDINARY MEETINGS. The abovementioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings. Where required by the listing rules of the Exchange and unless prohibited by law, all General Meetings shall be held in Singapore at such location as the Directors shall determine.

53A. MEETINGS VIA ELECTRONIC MEANS. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the Members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-

conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable).

54. EXTRAORDINARY MEETINGS. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition by Members in accordance with the Act, or in default may be convened by such requisitionists, as provided by the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

55. NOTICE OF MEETING.

(1) Subject to the provisions of the Act as to special resolutions, special notice and agreement for shorter notice, a General Meeting of the Company shall be called by 14 days' notice in writing at the least by advertisement in a daily press and in writing to any stock exchange upon which the Company may be listed. Such notice of meeting of the Company may be in an abridged version provided that such abridged version is the form approved by any stock exchange upon which the Company may be listed.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. Where notices contain Special Resolutions, they must be given to shareholders at least twenty-one days before the meeting.

(3) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. In the case of any General Meeting at which business other than routine business is to be transacted ("**Special Business**"), the notice shall specify the general nature of the Special Business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

(4) In every notice calling a meeting of the Company or a meeting of any class of Members there shall appear with reasonable prominence a statement as to the rights of the Member to approach proxies to attend and vote instead of the Member, and that a proxy need not also be a Member.

56. ACCIDENTAL OMISSION. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. SPECIAL BUSINESS. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the reports of the Directors and Auditors, and any other documents annexed to the financial statements, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

58. NO BUSINESS TO BE TRANSACTED UNLESS A QUORUM IS PRESENT. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be Members personally present or represented by proxy not being less than two.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member.

59. IF A QUORUM IS NOT PRESENT MEETING TO BE ADJOURNED OR DISSOLVED. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

60. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS. The Chairman (if any) of the Board of Directors shall preside 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, they shall choose some Member present, to be Chairman of the meeting.

61. NOTICE OF ADJOURNMENT TO BE GIVEN. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or *sine die*) and from place to place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Whenever a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as aforesaid and subject to the provisions of the Act and the listing rules of the Stock Exchange, it shall not be necessary to give any fresh notice (with a renewed notice period) of an adjournment or of the business to be transacted

at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

62. HOW RESOLUTION DECIDED.

(A) If required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).

(B) Subject to Regulation 62(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, 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) at least five Members present in person or by proxy; or

(c) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, and holding or representing (as the case may be) not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or

(d) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right (excluding treasury shares).

Provided always that no poll shall be demanded on the choice of the Chairman of the meeting or on a question of adjournment by the Chairman. Unless a poll is so required pursuant to Regulation 62(A) or so demanded pursuant to Regulation 62(B) (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or 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 made pursuant to Regulation 62(B) may be withdrawn. The demand for a poll made pursuant to Regulation 71(2) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

63. POLL TO BE TAKEN AS CHAIRMAN SHALL DIRECT. Subject to Article 64, if a poll is required pursuant to Regulation 62(A) or duly demanded pursuant to Regulation 62(B) (and the demand is not withdrawn), it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the meeting may (and if required by the listing rules of the SGX-ST or if so directed by the meeting shall) appoint one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

(a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and

(b) direct and supervise the count of the votes cast through proxy and in person.

63A. VOTES COUNTED IN ERROR. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

63B. ENTITLEMENT TO DISREGARD VOTES. To the extent permitted by the Act, and any other applicable laws or regulations, 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 his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

63C. PARTICIPATION VIA ELECTRONIC MEANS. Subject to compliance with the Statutes and the listing rules of the Exchange (where applicable), the Members may, if the Directors at their absolute discretion deem fit, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective

corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present.

64. TIME FOR TAKING A POLL. A poll on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

65. CHAIRMAN TO HAVE CASTING VOTE. In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote, PROVIDED THAT 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 on the matter at issue, shall not have a casting vote.

66. BUSINESS TO BE CONTINUED IF POLL DEMANDED. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

66A. RESOLUTIONS IN WRITING. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations or limited liability partnerships by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

VOTES OF MEMBERS

67. MEMBERS SHALL HAVE ONE VOTE FOR EACH SHARE HELD. Subject to and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by an attorney or, in the case of a corporation, by a representative. 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. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two or more proxies, without prejudice to specific terms of Regulation 72 only one of the proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

67A. VOTING IN ABSENTIA. Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as

may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

68. VOTES OF MEMBERS WHO ARE MENTALLY DISORDERED. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll by the committee, *curator bonis* appointed by the Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy or by attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting at which he wishes to vote.

69. VOTES OF JOINT HOLDERS OF SHARES. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

70. ONLY MEMBERS NOT INDEBTED TO COMPANY IN RESPECT OF SHARES ENTITLED TO VOTE. Save ass herein expressly provided, no person other than a Member duly registered and 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, or to be reckoned in a quorum, at any General Meeting.

71. FORM OF PROXY. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by CDP) or in any other form which the Directors may approve and:

(a) in the case of an individual shall be signed by the appointer or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or, in the case of CDP, signed by its duly authorised officer by some method or system of mechanical signature as CDP may deem appropriate.

The signature of such instrument need not be witnessed.

72. PROXY.

(A) Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney

or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.

Provided Always That save as otherwise provided in the Act and subject to Regulation 72(C):

(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; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(B) If 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 in its Securities Account as at the cut-off time (as defined in Regulation 67) as certified by the Depository to the Company; and;

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll which is the number of shares 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 is 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.

(C) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as

representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(D) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

(E) A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

(F) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

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

72A. (A) An instrument appointing a proxy for any Member shall be in writing in the common form approved by the Directors and:

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

(i) signed by the appointer or by 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 Member which is a corporation, shall be:

(i) either given under its common seal or signed by its attorney or by an officer on behalf 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 this Regulation, designate procedures for authenticating any such instrument, and any such

instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) An instrument of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.

(C) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such 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 said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

73. INSTRUMENT APPOINTING PROXY TO BE LEFT AT COMPANY'S OFFICE.

(A) Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this Regulation 73(A), include a Depositor) by an attorney, the letter or power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 72A below, failing which the instrument may be treated as invalid.

(B) The Directors may, in their absolute discretion:

(i) approve the method and manner for an instrument appointing a proxy to be authorised; and

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

as contemplated in Regulation 72A(A)(a)(ii) and/or Regulation 72A(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72A(A)(a)(i) and/or Regulation 72A(A)(b)(i) shall apply.

(C) An instrument appointing a proxy or a power of attorney or other authority, if any:

(i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office); or

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

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

(D) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(C)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(C)(i) shall apply.

73A. INTERVENING DEATH OR MENTAL DISORDER OF PRINCIPAL NOT TO REVOKE PROXY. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided Always That no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the timed fixed for holding General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

74. CORPORATION ACTING BY REPRESENTATIVES. Any corporation, whether a company within the meaning of the Act or not, which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

75. APPOINTMENT AND NUMBER OF DIRECTORS. Until otherwise determined by the Company at a General Meeting and subject to the Act and the listing rules of the

Exchange, the number of the Directors shall not be less than two and not more than twelve.

76. DIRECTOR'S QUALIFICATION. A Director shall not be required to hold any shareholding qualification.

77. ALTERNATE DIRECTORS.

(1) Each Director shall have the power to appoint any person approved for that purpose by a resolution of the Board to act as his alternate Director and at his discretion to remove such alternate Director.

(2) A person so appointed shall (except as regards the power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to or receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present, and generally in the absence of his appointor to perform and exercise all functions and powers of his appointor as a Director. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a Member. Every such alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

(3) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The appointment of an alternate Director shall be valid if made by cable or telegram, provided that such appointment shall be confirmed within one month from the date of such cable or telegram by a written appointment complying with the above mentioned requirements and any act done by the alternate Director appointed by such cable or telegram during the said period of one month shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance whether such written appointment shall be received by the Company within the said period or not.

(4) A person appointed as an alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting any appointment made by him pursuant to this Regulation which was in force immediately before his retirement shall remain in force as though he had not retired.

(5) The remuneration of such an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

(6) An alternate Director need not hold any shareholding qualification.

(7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.

(8) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

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

(a) If he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or composition with his creditors.

(b) If he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office.

(c) If he absents himself from the Meeting of Directors for a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(d) If he is removed from office pursuant to the Statues or an Ordinary Resolution of the Company in General Meeting.

(e) If he is prohibited from being a Director by any order made under any provision of the Statutes or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds.

(f) If by notice in writing given to the Company he resigns his office, subject to the provisions of the Statutes.

(g) If he ceases to be a Director by virtue of any of the provisions of the Statutes.

79. REMUNERATION OF DIRECTORS. The ordinary remuneration of a Director other than an Executive Director shall be such fixed sum (not being a commission on or percentage of profits or of turnover) as shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. No Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. The remuneration of the Directors shall not be increased except at a General Meeting convened by a notice specifying the intention to propose such increase.

80. PAYMENT OF EXPENSES. The Directors may repay to any Director all travelling or such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meeting, or otherwise in or about the business of the Company in the course of the performance of their duties as Directors.

81. EXTRA REMUNERATION. Any Director who is appointed to any executive office including the office of Chairman or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation and the Act.

82. PENSIONS FOR DIRECTORS AND DEPENDANTS. Subject to the Act, the Directors on behalf of the Company shall have power to pay and agree to pay gratuities, pensions, allowances or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company, or to his widow or dependants or relations or connections, and for the purpose of providing any such gratuities, pensions, allowances or other benefits to contribute to any scheme or fund or to pay premiums.

82A. BENEFITS FOR EMPLOYEES. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such

persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

MANAGING DIRECTORS/CHIEF EXECUTIVE DIRECTORS

83. DIRECTORS MAY APPOINT MANAGING DIRECTOR(S)/CHIEF EXECUTIVE OFFICER(S). The Directors may from time to time appoint any one or more of their body or any other person(s) to be Managing Director or Managing Directors or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years. .

84. SPECIAL POSITION OF MANAGING DIRECTOR(S)/CHIEF EXECUTIVE OFFICER(S). A Managing Director (or any Director holding an equivalent appointment) or a Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

84A. REMUNERATION OF MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER. The Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or commission or participating in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.

84B. POWERS OF MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER. The Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall be subject to the control of the Board. The Directors may entrust to and confer upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

POWERS AND DUTIES OF DIRECTORS

85. GENERAL POWER OF DIRECTORS TO MANAGE COMPANY'S BUSINESS. The business of the Company shall be managed or supervised by the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company as may be exercised by the Company

in General Meeting, subject nevertheless to the provisions of the Statues and this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

85A. POWER TO ESTABLISH LOCAL BOARDS, ETC. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub- delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

86. POWER TO APPOINT ATTORNEYS. The Directors may, at any time, and from time to time and at any time by power of attorney under the Seal (if any) or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorneys or Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

86A. POWER TO KEEP A BRANCH REGISTER. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such registers.

87. POWER TO HAVE A SEAL FOR USE ABROAD. The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

88. SIGNATURE OF CHEQUES AND BILLS. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or

otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine.

89. CONTINUING DIRECTORS MAY ACT TO FILL VACANCIES OR SUMMON MEETING. The continuing Directors may act at any time notwithstanding any vacancies, but if and so long as the number of Directors is reduced below minimum number fixed by or in accordance with this Constitution, the continuing Directors or director may, except in an emergency, act for the purpose of filling up such vacancies , or of summoning a General Meeting of the Company, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

ROTATION OF DIRECTORS

90. ROTATION AND RETIREMENT OF DIRECTORS. Subject to this Constitution and the Statues, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, a Director who is required to retire pursuant to Regulation 90A can be included in the said one-third when computing the number of Directors required to retire pursuant to this Regulation.

90A. In addition to Regulation 90, every Director shall, subject to the provisions of the Statutes and where required by the listing rules of the Stock Exchange, retire from office at least once every three years.

91. WHICH DIRECTORS TO RETIRE. The Directors to retire in every year shall be the Directors who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. . A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

92. DEEMED RE-APPOINTMENT. The Company shall at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. 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 lost; 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;

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

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

93. ELECTION OF OTHER PERSONS. For as long as the listing rules of the Stock Exchange so requires, a person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least 11 clear days 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 that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature 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.

94. WHEN RETIRING DIRECTOR DEEMED RE-ELECTED. Subject as herein provided, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors, or some of them, are not filled up the retiring Directors, or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected.

95. COMPANY MAY INCREASE OR REDUCE NUMBER OF DIRECTORS. The Company may from time to time in General Meeting increase or reduce the number of Directors.

96. APPOINTMENT OF DIRECTORS BY BOARD. The Directors shall have power at any time and from time to time and at any time to appoint any person to be Director, either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time the maximum number (if any) fixed by this Constitution. A Director so appointed shall retain his office only until the next the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

97. REMOVAL OF DIRECTORS. In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

PROCEEDINGS OF DIRECTORS

98. MEETING OF DIRECTORS, VOTES AND NOTICE. Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes provided more than two Directors present in person are competent to vote on the question at issue but not otherwise the Chairman shall have a second or casting vote. A Director may, and the Secretary or in his absence, the Deputy or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. Where a Director is absent from Singapore, such notice may be given by mail, electronic mail or facsimile, to an address, email address or facsimile number as the case may be, given by that absent Director to the Secretary. A Director may also waive notice of any meeting and such waiver may be retrospective. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

98A. MEETING OF DIRECTORS BY MEANS OF TELEPHONE OR VIDEO CONFERENCE ETC.

(1) The meetings of Directors may be conducted by means of telephone, or video conference, audio visual or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. 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 or electronic communication and to be linked by telephone, videoconferencing, audio visual, or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.

(2) The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.

(3) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. The meeting shall be deemed to

have been validly conducted notwithstanding that a Director's telephone, videoconferencing, audio visual, or other similar communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the Director had not been disconnected.

99. QUORUM. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be two Directors. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

100. ELECTION OF CHAIRMAN. The Directors may from time to time elect a Chairman who shall preside at meetings of Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

101. POWER TO APPOINT COMMITTEES. The Directors may delegate any of their powers to a Committee 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.

102. CHAIRMAN OF COMMITTEE. 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.

103. PROCEEDINGS AT COMMITTEE MEETINGS. A Committee may meet and adjourn its meetings as its members think 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 provided more than two members present in person are competent to vote on the question at issue but not otherwise the Chairman shall have a second or casting vote.

104. VALIDITY OF ACTS OF DIRECTORS. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding 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 or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continues to be a Director and had been entitled to vote.

105. MINUTES TO BE KEPT. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the

proceedings of all meetings of Directors and Committees, and of the attendances thereat, and all business transacted resolutions passed, appointments of officers made by the Directors and orders made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be, conclusive evidence, without any further proof, of the facts therein stated.

106. RESOLUTION SIGNED BY DIRECTORS TO BE VALID.

(A) A resolution in writing signed or approved by letter, telex or facsimile by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

(B) (Intentionally omitted.)

107. DECLARATION OF INTEREST. A Director and Chief Executive Officer (or person(s) holding an equivalent position) who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act.

108. RESTRICTION ON VOTING.

(1) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be. Notwithstanding such disclosure, no Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him in which he is directly or indirectly interested, and if he should do so his vote should not be counted, and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

(2) DIRECTOR MAY HOLD OTHER OFFICE UNDER THE COMPANY. A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditors) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided, nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, provided always that he has complied with the requirements of the Act as to disclosure.

(3) DIRECTOR APPOINTED AT A MEETING TO HOLD OTHER OFFICE TO BE COUNTED IN THE QUORUM. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to the Constitution, or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 108(1)(a) to (d) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

(4) DIRECTOR MAY ACT IN A PROFESSIONAL CAPACITY. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

(5) GENERAL NOTICE OF INTEREST IN CONTRACTS. A general notice that a Director, alternate Director or Managing Director is a Member of or interested in any specified firm or corporation with which any contract is proposed to be entered into in relation to the affairs of the Company and

is to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure under this clause as regards such Director and the said transaction and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

109. DIRECTOR'S INTEREST IN CORPORATION PROMOTED BY COMPANY. A Director of the Company may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be, appointed a Director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

SECRETARY

110. APPOINTMENT OF SECRETARY.

(1) The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

(2) A provision of the Act or this Constitution 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 as Director and as or in place of the Secretary.

(3) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.

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

SEAL

112. SEAL. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

112A. SHARE SEAL. The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

112B. POWER TO AUTHENTICATE DOCUMENTS. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

112C. CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDEND AND RESERVE FUND

113. APPORTIONMENT OF DIVIDENDS. Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividend for the time being attached to any preference shares or any other special class of shares in the capital of the Company (if any), the profits of the Company available for dividend shall be applied

in payment of dividends on the ordinary shares of the Company in proportion to the number of paid-up shares held by the Member but where shares are partly paid up all dividends must be apportioned and paid proportionately to the amounts paid-up or credited as paid up thereon respectively; provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits.

114. DECLARATION OF DIVIDENDS. The Directors may with the sanction of the Company, by Ordinary Resolution declare dividends, but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no such dividend shall be payable except out of profits of the Company.

114A. PAYMENT OF PREFERENCE AND INTERIM DIVIDENDS. Notwithstanding Regulation 114, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

115. POWER TO CARRY PROFIT TO RESERVE. The Directors may before recommending any dividend set aside out of the profits of the Company and carry to reserve such sums as they think proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting be, as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

116. PAYMENT OF DIVIDEND IN SPECIE. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine

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

117. DIVIDENDS PAYABLE BY CHEQUE. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

117A, EFFECT OF TRANSFER. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

118. DIVIDENDS DUE TO JOINT HOLDERS. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.

119. UNPAID DIVIDENDS NOT TO BEAR INTEREST AGAINST THE COMPANY. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of the members as the owner of any share, or in the case of joint holders, of any of such joint holders shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

120. DEDUCTION OF DEBTS DUE TO COMPANY. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

121. RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

122. RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

123. UNCLAIMED DIVIDENDS. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend may at the discretion of the Directors be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

123A. SCRIP DIVIDEND SCHEME.

(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

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

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

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided 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 ordinary shares in respect of which and to the extent of which the right of election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:

(i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected 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 ordinary shares for allotment and distribution to and among the holders of the elected shares on such basis.

(2) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 123A(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions,

bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(3) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 123A(1), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 123A(1), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 123A(1) to 123A(6) shall be read and construed subject to such determination.

(5) The Directors may, on any occasion when they resolve as provided in Regulation 123A(1), further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) Notwithstanding the foregoing Regulations 123A(1) to 123A(5), if at any time after the Directors' resolution to apply the provisions of Regulation 140(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion

and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 123A(1).

BONUS ISSUES AND CAPITALISATION ON PROFITS AND RESERVE

124. BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES. The Directors may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 49):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 49) such other date as may be determined by the Directors,

in proportion to their holdings of shares; and

(b) capitalize any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 49) 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 ordinary 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.

125. CAPITALISATION OF PROFITS.

(i) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under

Regulation 124, 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.

(ii) In addition and without prejudice to the powers provided for by Regulations 124 and 125(i), the Directors shall have power to issue shares for which no consideration is payable and to capitalize 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 noncumulative 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

126. MINUTES. The Directors shall cause minutes to be made in books to be provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of Directors and of any Committee of Directors;

(c) all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of Committee of Directors; and

Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

127. KEEPING OF REGISTERS, ETC. The Directors shall duly comply with the provisions of the Statues and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a register of Substantial Shareholders, a register of mortgages and charges, a register of Directors' and Chief Executive Officers' share and debenture holdings and

any other registers as required by the Statutes and in regard to the production and furnishing of copies of such registers.

128. FORM OF REGISTERS, ETC. Any register, index, minute book, book of account or other book required by this Constitution or the Statues to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes be kept either by making entries in hard copy or in electronic form and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating its discovery.

FINANCIAL STATEMENTS

129. DIRECTORS TO KEEP PROPER ACCOUNTS. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

130. LOCATION AND INSPECTION. Subject to the provisions of Section 199 of the Act, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit within Singapore, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book, or document of the Company except as conferred by the Act or authorised by the Directors.

131. PRESENTATION OF FINANCIAL STATEMENTS. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be permitted by the Act and the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange).

132. COPIES OF FINANCIAL STATEMENTS. A copy of every financial statements which is duly audited and which is to be laid before the Company in General Meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall not less than 14 clear days before the date of the meeting be sent to every Member of and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statues or of this Constitution. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures, 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 to the Office. If the shares of the Company are

quoted on a stock exchange the requisite number of copies of each such document shall at the same time be forwarded to the stock exchange.

AUDITORS

133. AUDITORS. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

134. VALIDITY OF ACTS OF AUDITORS DESPITE SOME FORMAL DEFECT. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

135. AUDITORS' RIGHT TO RECEIVE NOTICES OF AND ATTEND AND SPEAK AT GENERAL MEETING. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

NOTICES

136. SERVICE OF NOTICES. Any notice or document (including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange may be served by the Company or by the Directors to a Member, officer or Auditors of the Company may be given in any of the following ways:

(a) by delivering the notice personally to him; or

(b) by sending it through the post in a prepaid mail or by telex or fascsimile transmission addressed to such Member at his address appearing in the Register of Members or in the Depository Register, as the case may be; or

(c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; or (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company;

in accordance with the provisions of, or as otherwise provided by, the Act, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

136A. EXPRESS CONSENT. For the purposes of Regulation 136(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136B. IMPLIED CONSENT. For the purposes of Regulation 136(c) above, a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136C. DEEMED CONSENT. Notwithstanding Regulation 136B, 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 a 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 event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136D. WHEN NOTICE BY ELECTRONIC COMMUNICATIONS DEEMED SERVED. When a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 136(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 136(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136E. NOTICE TO BE GIVEN OF SERVICE ON WEBSITE. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 136(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or

document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 136(a) and (b);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 136(c)(i);

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

(d) by way of announcement on the Exchange.

136F. PHYSICAL NOTIFICATION. Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

136G. PHYSICAL COPIES OF PRESCRIBED DOCUMENTS TO BE PROVIDED. Notwithstanding Regulations 136A to 136F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.

137. SERVICE OF NOTICES IN RESPECT OF JOINT HOLDINGS. In respect of joint holders all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

137A. MEMBERS SHALL BE SERVED AT REGISTERED ADDRESS. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.

138. SERVICE OF NOTICES AFTER DEATH OR BANKRUPTCY OF A MEMBER. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within Singapore for the service of notices, shall be entitled to be served upon him (subject to Regulation 139) at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such, service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Constitution shall, notwithstanding that

such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

139. NO ADDRESS WITHIN SINGAPORE. Notwithstanding Regulation 137A, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or documents to which he would otherwise entitled to be served with under this Constitution, unless and until he has been notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

139A. WHEN SERVICE EFFECTED. Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 136D or as otherwise provided under the Statutes and/or other applicable regulations or procedures.

139B. SIGNATURE ON NOTICE. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

139C. DAY OF SERVICE NOT COUNTED. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

139D. NOTICE OF GENERAL MEETING. Notice of every General Meeting shall be given in manner hereinbefore authorised to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;

(c) the Auditors of the time being of the Company; and

(d) the Exchange.

WINDING-UP

140. PETITION FOR WINDING UP AND DISTRIBUTION OF ASSETS. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(1) 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 share held by them respectively. 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 among the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

(2) DISTRIBUTION OF ASSETS IN SPECIE. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

(3) LIQUIDATOR'S REMUNERATION SUBJECT TO RATIFICATION BY MEMBERS. On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the General Meeting at which it is to be considered.

INDEMNITY

141. INDEMNITY. Subject to the provisions of the Statues, every Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions,

proceedings, costs, charges, losses, damages, expenses and liabilities (including any such liability as is mentioned in the Statutes) which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer of the Company shall be indemnified against liability incurred by or sustained through through their own negligence, wilful default, breach of duty or breach of trust.

ALTERATION OF REGULATIONS

142. ALTERATION OF REGULATIONS. Notwithstanding anything hereinbefore contained, no deletion, amendment or addition to this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

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

PERSONAL DATA

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

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

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

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

(d) (administration by the Company (or its agents or service providers) of that Member’s holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to

receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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

(h) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and

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

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 144(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member’s breach of warranty.

THE COMPANIES ACT 1967

COMPANY LIMITED BY SHARES

CONSTITUTION

(Incorporated with amendments pursuant to Special Resolutions passed at the Extraordinary General Meeting held on [●])

of

CAMSING HEALTHCARE LIMITED

PRELIMINARY

1A. The name of the Company is "CAMSING HEALTHCARE LIMITED".

1B. The Registered Office of the Company will be situated in the Republic of Singapore.

1C. The liability of the members is limited.

INTERPRETATION

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

WORDS		MEANINGS
"Act" or "Companies Act"	…	The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or reenacted or contained in any such subsequent Companies Act.
"Alternate Director"	…	An Alternate Director appointed pursuant to Regulation 77.

“Auditors”	…	The auditors for the time being of the Company.
“Board” or “Directors”	…	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
"CDP"	…	The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as nominee.
“Chairman”	…	The chairman of the Board or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	…	The chief executive officer of the Company or a person holding an equivalent position for the time being.
“Constitution”	…	The Constitution of the Company as may be amended from time to time.
"Company"	…	The abovenamed Company by whatever name called.
"Director"	…	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Executive Director or an Alternate Director.
"Dividend"	…	Includes bonus.
"Market Days"	…	A day on which the SGX-ST is open for the trading of securities.
"Members" or "shareholders"	…	(A) Where the Depository is named in the Register of Members as the holder of the shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (B) in any other case, a person whose name appears on the Register of Members as a shareholder, save that references in these Regulations to a "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding its shares as treasury shares.
"Month"	…	Calendar month.
"Office"	…	The registered office for the time being of the Company.

“Regulations”	…	The regulations of the Company contained in this Constitution for the time being in force as may be amended from time to time.
"Secretary"	…	The Secretary or Secretaries appointed under this Constitution and shall include any person appointed to perform the duties of Secretary temporarily.
"Paid"	…	Includes paid up or credited as paid up.
" Seal"	…	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Securities Account"	…	An account directly maintained by a Depositor with CDP and not through a Depository Agent.
"SGX-ST" or the "Exchange"	…	Singapore Exchange Securities Trading Limited.
“shares”	…	The shares in the capital of the Company.
“Statutes”	…	The Act and every other statute for the time being in force concerning companies and affecting the Company.
"treasury shares"	…	shall have the meaning ascribed to it in the Act.
"Year"	…	Calendar year.
“S$”	…	The lawful currency of Singapore.

References to a "holder" or to a "registered holder" or to a "Joint holder" or to a "registered Joint holder" of shares shall be taken to mean a person named with respect to such shares in the Register of Members and references to a "shareholder" shall be taken to mean a "Member" provided that, except where expressly provided, references to a "holder' or to a "registered holder" or to a "Joint holder" or to a "registered joint holder" of shares shall exclude the Depository or its nominee (as the case may be), and except where otherwise expressly provided in these present, exclude the Company in relation to shares held by it as treasury shares, and "hold" and "held" shall, except where the subject or context forbids, be construed accordingly.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

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

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

The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meaning ascribed to them respectively in the Act. A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

Unless the contrary intention appears, the expressions “writing” and “written” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing masculine gender only shall include the feminine gender and neuter genders and *vice versa*.

Words importing persons shall include companies, corporations and other legal persons.

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

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

BUSINESS

2A. BUSINESS OR ACTIVITY. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

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

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

SHARES

3. PURCHASE OF OWN SHARES AND TREASURY SHARES.

(1) Subject to the provisions of the Act and the listing manual of the SGX-ST and/or any other relevant authority, the Company may purchase its own shares upon and subject to such terms and conditions as the Directors may in their absolute discretion, deem fit

If required by the Act, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

In any other instance, any shares in the Company so purchased by the Company shall be held or dealt with as provided by the Act and the requirements of the SGX-ST and/or any other relevant authority.

(2) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with this Constitution and the Act, PROVIDED THAT the aggregate number of shares held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of shares of the Company at that time. Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of the shares in that class at that time. In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.

Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.

The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act including any right to attend or vote at General Meetings. The Company shall be treated as having not right to vote and the treasury shares shall be treated as having no voting rights and any purported exercise of such a right is void. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act.

3A. COMPANY'S SHARES AS SECURITY. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give, whether directly or indirectly, and whether by means of a loan, guarantee or the provision of security or otherwise, any

financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any).

4. ISSUE OF SHARES.

(1) The shares shall be under the control of the Directors who may subject always to the provisions of the Act and Regulation 47 hereof allot and issue the same to such persons and on such terms and conditions with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting or return of share capital and at such time or times as the Directors may think fit PROVIDED HOWEVER that shares shall not be issued to transfer a controlling interest in the Company without the prior approval of shareholders in General Meeting.

(2) Regulation 4(1) shall be subject to the following restrictions:

(a) Except in the case of an issue made on a *pro-rata* basis to Members or a share option scheme or share scheme approved by the Company, no Director shall participate in an issue of shares to employees of the Company unless the shareholders in General Meeting have approved of the specific allotment to be made to such Director.

(b) No issue of preference shares shall be made which would result in the total number of issued preference shares exceeding the total number of issued ordinary shares at the time of such issue.

(c) Preference shares may be issued subject to such limitation thereof as may be prescribed, by any stock exchange upon which shares in the Company may be issued.

4A. POWER TO ISSUE REDEEMABLE PREFERENCE SHARES. The Company shall have power to issue Preference Shares carrying a right to redemption or liable to be redeemed at the option of the Company and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit. Subject to the above, Preference Shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending 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, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the Preference Shares is in arrear more than six months.

4B. POWER TO ISSUE FURTHER PREFERENCE CAPITAL. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

5. JOINT HOLDERS. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:

(a) The Company shall not be bound to register more than three persons as the holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.

(b) For the purposes of quorum, joint holders of any share shall be treated as one Member.

(c) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

(d) The joint holders of any share shall, subject to the provisions of the Act, be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

(e) Any one of the joint holders of any share may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.

(f) On the death of any one of the joint holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

6. HOW SPECIAL RIGHTS OF SHARES MAY BE VARIED. If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital (other than redeemable preference shares) or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, abrogated, affected or dealt with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders who represent at least three-fourths of the total voting rights of all the preference shares concerned or shares of the class concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution passed at the meeting. To every such separate General Meeting the provisions of this Constitution relating to General Meetings of the Company and to proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the total voting rights of shares of that class (but

so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present, in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll. To every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.

7. POWER OF PAYING COMMISSION AND BROKERAGE. Subject to the Statues, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. SHARES ISSUED FOR PURPOSES OF RAISING MONEY FOR THE CONSTRUCTION OF WORKS OR BUILDINGS. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and restrictions mentioned in Section 78 of the Act and may charge the same to capital (except treasury shares) as part of the cost of the construction of the works, buildings or plant at such rate and amount and in such manner as the Directors may deem fit.

9. TRUST NOT TO BE RECOGNISED. Except as required by law, no person other than CDP shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is CDP) the person whose name is entered in the Depository Register in respect of that share.

9A. FRACTIONAL PART OF A SHARE. No person shall be recognised by the Company as having title to a fractional part of a part of a share otherwise than as the sole or a joint holder of the entirety of such share.

9B. PAYMENT OF INSTALMENTS. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATE

10. SHARE CERTIFICATES. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive not later than 10 Market Days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred upon payment of a charge not exceeding $2.00 (or such other sum as may be approved by the Exchange from time to time) for every certificate after the first. Where the Member is a Depositor, the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Subject to the Statues, every certificate shall be issued in such form in accordance with the requirements of the Act, and shall specify the number and class of shares to which it relates, whether the shares are fully or partially paid-up and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holder.

11. RENEWAL OF CERTIFICATES. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and on such indemnity (if required) being given as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding $2.00 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require plus the payment of the amount of proper stamp duty with which each such certificate is chargeable. In the case of destruction, loss or theft a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

12. CALLS WHEN PAYABLE. The Directors may, subject to this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares or on any class of their shares but subject always to the terms of issue thereof made payable at fixed times, provided that fourteen days' notice at least is given of such call, and each member shall be liable to pay the amount of every call so made

upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by installments. A call may be revoked or postponed as the Directors may determine.

13. JOINT HOLDERS. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

14. INTEREST ON CALLS. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

15. NON-PAYMENT OF CALLS. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed rate 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 other relevant provisions of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.

16. ARRANGEMENT AND TIME FOR PAYMENT OF CALLS. 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.

17. ADVANCE OF CALLS. The Directors may if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made the Directors may pay or allow such interest as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE OF SHARES

18. NOTICE TO PAY CALLS. If any member fails to pay the whole or any part of any call or instalment of a call or any interest on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof or interest remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or

instalment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment.

19. LENGTH OF NOTICE. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such nonpayment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited.

20. FAILURE TO COMPLY WITH NOTICE. If the requirements of any such notices as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

21. NOTICE OF FORFEITURE. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

22. ANNULMENT OF FORFEITURE. Notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been otherwise disposed of annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

23. DISPOSAL OF FORFEITED SHARE.

(1) Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary any such sale, re-allotment or other disposition, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

(2) 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 shares in favour of the person to whom the share is sold or disposed and he shall

thereupon be registered as the holder of the share and shall not be bound to see 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 in reference to the forfeiture, sale or disposal of the share.

(3) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

24. LIABILITY TO COMPANY OF PERSON WHOSE SHARES ARE FORFEITED. A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

25. RESULTS OF FORFEITURE. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

26. EVIDENCE OF FORFEITURE BY THE COMPANY. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated, and such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

LIEN ON SHARES

27. COMPANY TO HAVE A PARAMOUNT LIEN. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. Such lien shall extend only to the specific shares on which such calls or instalments

are for the time being due and unpaid and to all dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any Member or deceased Member whether such shares shall be held solely or jointly. The Directors may waive any lien which has arisen and may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation.

28. NOTICE TO PAY AMOUNT DUE. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

29. TRANSFER OF FORFEITED SHARE. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only.

30. APPLICATION OF PROCEEDS OF SALE. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any), shall be paid to the Member whose shares have been sold or his executors, administrators, or assignees or as he directs Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

30A. CERTIFICATES OF SHARES TO BE DELIVERED TO THE COMPANY. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

TRANSFER OF SHARES

31. EXECUTION OF INSTRUMENT OF TRANSFER, ETC. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any fully paid shares, but to be acceptable for registration, every transfer by any Member must be by means of:-

(a) an instrument in the form approved by the Directors and the Exchange, duly stamped and accompanied by the certificates of the shares to be

transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (a "registered transfer"); or

(b) book-entry in the Depository Register in accordance with the Act,

provided always that shares of different classes shall not be comprised in the same instrument of transfer.

32. EXECUTION OF TRANSFER. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof PROVIDED that the Directors may dispense with the on the execution of the instrument of transfer by or on behalf of the transferee in any case in which they think fit and PROVIDED ALWAYS that an instrument of transfer in respect of which the transferee is CDP or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of CDP or its nominee (as the case may be).

33. PERSON UNDER DISABILITY. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

34. DIRECTORS MAY REFUSE TO REGISTER TRANSFER. Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws of listing rules of the Exchange).

35. TRANSFER FOR REGISTRATION. The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) a transfer fee not exceeding $2.00 per instrument of transfer (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) is paid to the Company in respect thereof; provided always that where the shares described in an instrument of transfer are comprised in more than one share certificate the transfer fee payable shall be at the rate not exceeding $2.00 per share certificate (or such other sum as may be approved by the Exchange from time to time);

(b) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificate or certificates for the shares to which it relates and such other evidence as

the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the amount of proper stamp duty with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid and a certificate of stamp duty is deposited with the instrument of transfer; and

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

36. NOTICE OF REFUSAL TO REGISTER TRANSFER. If the Directors refuse to register a transfer of any shares they shall, within 10 Market Days or such other period as may be prescribed or approved by the SGX-ST from time to time, after the date on which the transfer was lodged with it, send to the transferor and to the transferee written notice of the refusal stating the reasons for the refusal as required by the Act and the listing rules of the Exchange.

37. REGISTRATION FEE. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any shares, such fee not exceeding $2.00 as the Directors may from time to time require or prescribe.

38. (1) WHEN TRANSFERS TO BE KEPT. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall, upon demand, be returned to the person depositing the same (except in the case of fraud).

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:

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

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

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

39. TRANSFER BOOKS AND REGISTER MAY BE CLOSED. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, Provided Always That the Register of Members and the Depository Register shall not be closed for more than thirty days in the aggregate in any year. 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 the closure is made.

TRANSMISSION OF SHARES

40. TRANSMISSION.

(1) In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased registered Member (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

41. DEATH OR BANKRUPTCY OF A MEMBER. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend

registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.

42. ELECTION OF PERSON ENTITLED TO BE REGISTERED HIMSELF. If any person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by the Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

43. PERSON ENTITLED TO RECEIVE AND GIVE DISCHARGE FOR DIVIDENDS. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a Member or named in the Depository Register as the Depositor in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

44. CONVERSION OF SHARES INTO STOCK AND RECONVERSION. The Directors may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock, and may with the like sanction reconvert any stock into paid-up shares.

45. HOLDERS OF STOCK MAY TRANSFER THEIR INTERESTS. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum.

46. PARTICIPATION IN DIVIDENDS AND PROFITS. The holders of stock shall according to the number of the stock units held by them have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such

privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any holding or part of a holding of stock as would not, if existing in shares, have conferred that privilege or advantage.

46A. INTERPRETATION. All provisions of this Constitution as are applicable to paid up shares shall apply to stock and the words "share" or similar expression herein shall include "stock", and “Depositor”, Member” and “shareholder” shall include “stockholder”.

INCREASE OF CAPITAL

46B. POWER TO INCREASE CAPITAL. The Company in General Meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such number and as the Company by the resolution authorising such increase directs.

46C. RIGHTS AND PRIVILEGES OF NEW SHARES. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise and with a special or restricted right of voting.

47. RIGHTS AND LIABILITIES ATTACHED TO NEW SHARES. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to this Constitution with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original ordinary share capital.

48. (1) SHARES TO BE OFFERED TO MEMBERS BEFORE ISSUE. Subject to the Statues and any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, any shares for the time being unissued and any new shares from time to time to be created, shall before they are issued be offered to the Members in proportion as nearly as may be to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined. After the expiration of such 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 subject to this Constitution, dispose of the same in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such new or original shares as aforesaid which (by reason of the proportion borne by them to the number of persons entitled to such offer

as aforesaid or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

(2) Notwithstanding Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

(3) ISSUES OF SHARES FOR NO CONSIDERATION. The Company may issue shares for which no consideration is payable to the Company.

(4) The Directors have the power to issue new shares, Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.

49. AUTHORITY TO DIRECTORS TO ISSUE SHARES AND CONVERTIBLE SECURITIES. Subject to this Constitution, the Company may by Ordinary Resolution or Special Resolution (as the case may be) in General Meeting, give to the Directors a general authority, either unconditionally or subject to conditions as may be specified in the Ordinary Resolution or Special Resolution (as the case may be), to:-

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus otherwise; and/or

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

(iii) notwithstanding the authority conferred by the Ordinary Resolution or Special Resolution (as the case may be) may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from the adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (a)(ii) and/or (a)(iii) above, notwithstanding that the authority conferred by the Ordinary Resolution or Special resolution (as the case may be) may have ceased to be in force at the time the shares are to be issued;

Provided that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution or Special Resolution (as the case may be) (including shares to be issued in pursuance of Instrument made or granted pursuant to the Ordinary Resolution or Special Resolution (as the case may be) and any adjustments effected under any relevant Instrument) shall be subject to such limits and manner of calculations as may be prescribed by the Act and/or any listing rules of the Exchange; and

(2) in exercising the authority conferred by the Ordinary Resolution or Special Resolution (as the case may be) (including the making of any adjustments under any relevant Instruments), the Company 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 this Constitution; and

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

ALTERATION OF CAPITAL

50. (1) The Company may by Ordinary Resolution, subject to the provisions of the Statutes and the listing rules of the Exchange:

(a) POWER TO CONSOLIDATE SHARES. Consolidate and divide all or any of its share capital.

(b) POWER TO CANCEL SHARES. Cancel the number of shares which at the date of the passing of the resolution have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the number of shares so cancelled.

(c) POWER TO SUB-DIVIDE SHARES. Sub-divide its shares or any of them into shares of a smaller amount than is fixed by this Constitution (subject, nevertheless, to the provisions of the Act), 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; and

(d) POWER TO REDENOMINATE SHARES. Subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

(2) POWER TO REDUCE CAPITAL. The Company may by Special Resolution reduce its share capital, or any undistributable reserves in any manner and with, and subject to, any incident authorised, and consent required by law. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

(3) POWER TO CONVERT SHARES. Subject to the provisions of the Act and this Constitution (and to the extent permitted under the listing rules of the Exchange), the Company may, by Special Resolution, convert any class of shares into any other class of shares.

BORROWING POWERS

51. BORROWING POWERS OF DIRECTORS. The Directors may, from time to time exercise every all powers of the Company to borrow or raise money or secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit for the purposes of the Company.

GENERAL MEETINGS

52. GENERAL MEETINGS. Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

53. ORDINARY AND EXTRAORDINARY MEETINGS. The abovementioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings. Where required by the listing rules of the Exchange and unless prohibited by law, all General Meetings shall be held in Singapore at such location as the Directors shall determine.

53A. MEETINGS VIA ELECTRONIC MEANS. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the Members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-

conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable).

54. EXTRAORDINARY MEETINGS. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition by Members in accordance with the Act, or in default may be convened by such requisitionists, as provided by the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

55. NOTICE OF MEETING.

(1) Subject to the provisions of the Act as to special resolutions, special notice and agreement for shorter notice, a General Meeting of the Company shall be called by 14 days' notice in writing at the least by advertisement in a daily press and in writing to any stock exchange upon which the Company may be listed. Such notice of meeting of the Company may be in an abridged version provided that such abridged version is the form approved by any stock exchange upon which the Company may be listed.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. Where notices contain Special Resolutions, they must be given to shareholders at least twenty-one days before the meeting.

(3) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. In the case of any General Meeting at which business other than routine business is to be transacted ("**Special Business**"), the notice shall specify the general nature of the Special Business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

(4) In every notice calling a meeting of the Company or a meeting of any class of Members there shall appear with reasonable prominence a statement as to the rights of the Member to approach proxies to attend and vote instead of the Member, and that a proxy need not also be a Member.

56. ACCIDENTAL OMISSION. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. SPECIAL BUSINESS. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the reports of the Directors and Auditors, and any other documents annexed to the financial statements, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

58. NO BUSINESS TO BE TRANSACTED UNLESS A QUORUM IS PRESENT. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be Members personally present or represented by proxy not being less than two.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member.

59. IF A QUORUM IS NOT PRESENT MEETING TO BE ADJOURNED OR DISSOLVED. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

60. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS. The Chairman (if any) of the Board of Directors shall preside 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, they shall choose some Member present, to be Chairman of the meeting.

61. NOTICE OF ADJOURNMENT TO BE GIVEN. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or *sine die*) and from place to place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Whenever a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as aforesaid and subject to the provisions of the Act and the listing rules of the Stock Exchange, it shall not be necessary to give any fresh notice (with a renewed notice period) of an adjournment or of the business to be transacted

at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

62. HOW RESOLUTION DECIDED.

(A) If required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).

(B) Subject to Regulation 62(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, 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) at least five Members present in person or by proxy; or

(c) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, and holding or representing (as the case may be) not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or

(d) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right (excluding treasury shares).

Provided always that no poll shall be demanded on the choice of the Chairman of the meeting or on a question of adjournment by the Chairman. Unless a poll is so required pursuant to Regulation 62(A) or so demanded pursuant to Regulation 62(B) (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or 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 made pursuant to Regulation 62(B) may be withdrawn. The demand for a poll made pursuant to Regulation 71(2) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

63. POLL TO BE TAKEN AS CHAIRMAN SHALL DIRECT. Subject to Article 64, if a poll is required pursuant to Regulation 62(A) or duly demanded pursuant to Regulation 62(B) (and the demand is not withdrawn), it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the meeting may (and if required by the listing rules of the SGX-ST or if so directed by the meeting shall) appoint one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

(a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and

(b) direct and supervise the count of the votes cast through proxy and in person.

63A. VOTES COUNTED IN ERROR. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

63B. ENTITLEMENT TO DISREGARD VOTES. To the extent permitted by the Act, and any other applicable laws or regulations, 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 his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

63C. PARTICIPATION VIA ELECTRONIC MEANS. Subject to compliance with the Statutes and the listing rules of the Exchange (where applicable), the Members may, if the Directors at their absolute discretion deem fit, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective

corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present.

64. TIME FOR TAKING A POLL. A poll on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

65. CHAIRMAN TO HAVE CASTING VOTE. In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote, PROVIDED THAT 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 on the matter at issue, shall not have a casting vote.

66. BUSINESS TO BE CONTINUED IF POLL DEMANDED. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

66A. RESOLUTIONS IN WRITING. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations or limited liability partnerships by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

VOTES OF MEMBERS

67. MEMBERS SHALL HAVE ONE VOTE FOR EACH SHARE HELD. Subject to and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by an attorney or, in the case of a corporation, by a representative. 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. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two or more proxies, without prejudice to specific terms of Regulation 72 only one of the proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

67A. VOTING IN ABSENTIA. Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as

may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

68. VOTES OF MEMBERS WHO ARE MENTALLY DISORDERED. A Member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, may vote, whether on a show of hands or on a poll by the committee, *curator bonis* appointed by the Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy or by attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting at which he wishes to vote.

69. VOTES OF JOINT HOLDERS OF SHARES. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

70. ONLY MEMBERS NOT INDEBTED TO COMPANY IN RESPECT OF SHARES ENTITLED TO VOTE. Save ass herein expressly provided, no person other than a Member duly registered and 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, or to be reckoned in a quorum, at any General Meeting.

71. FORM OF PROXY. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by CDP) or in any other form which the Directors may approve and:

(a) in the case of an individual shall be signed by the appointer or his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or, in the case of CDP, signed by its duly authorised officer by some method or system of mechanical signature as CDP may deem appropriate.

The signature of such instrument need not be witnessed.

72. PROXY.

(A) Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney

or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.

Provided Always That save as otherwise provided in the Act and subject to Regulation 72(C):

(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; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

In the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(B) If 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 in its Securities Account as at the cut-off time (as defined in Regulation 67) as certified by the Depository to the Company; and;

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll which is the number of shares 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 is 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.

(C) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as

representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(D) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

(E) A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

(F) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

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

72A. (A) An instrument appointing a proxy for any Member shall be in writing in the common form approved by the Directors and:

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

(i) signed by the appointer or by 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 Member which is a corporation, shall be:

(i) either given under its common seal or signed by its attorney or by an officer on behalf 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 this Regulation, designate procedures for authenticating any such instrument, and any such

instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) An instrument of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.

(C) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such 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 said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

73. INSTRUMENT APPOINTING PROXY TO BE LEFT AT COMPANY'S OFFICE.

(A) Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this Regulation 73(A), include a Depositor) by an attorney, the letter or power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 72A below, failing which the instrument may be treated as invalid.

(B) The Directors may, in their absolute discretion:

(i) approve the method and manner for an instrument appointing a proxy to be authorised; and

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

as contemplated in Regulation 72A(A)(a)(ii) and/or Regulation 72A(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72A(A)(a)(i) and/or Regulation 72A(A)(b)(i) shall apply.

(C) An instrument appointing a proxy or a power of attorney or other authority, if any:

(i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office); or

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

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

(D) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(C)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(C)(i) shall apply.

73A. INTERVENING DEATH OR MENTAL DISORDER OF PRINCIPAL NOT TO REVOKE PROXY. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided Always That no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the timed fixed for holding General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

74. CORPORATION ACTING BY REPRESENTATIVES. Any corporation, whether a company within the meaning of the Act or not, which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

75. APPOINTMENT AND NUMBER OF DIRECTORS. Until otherwise determined by the Company at a General Meeting and subject to the Act and the listing rules of the

Exchange, the number of the Directors shall not be less than two and not more than twelve.

76. DIRECTOR'S QUALIFICATION. A Director shall not be required to hold any shareholding qualification.

77. ALTERNATE DIRECTORS.

(1) Each Director shall have the power to appoint any person approved for that purpose by a resolution of the Board to act as his alternate Director and at his discretion to remove such alternate Director.

(2) A person so appointed shall (except as regards the power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to or receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present, and generally in the absence of his appointor to perform and exercise all functions and powers of his appointor as a Director. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a Member. Every such alternate Director shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

(3) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The appointment of an alternate Director shall be valid if made by cable or telegram, provided that such appointment shall be confirmed within one month from the date of such cable or telegram by a written appointment complying with the above mentioned requirements and any act done by the alternate Director appointed by such cable or telegram during the said period of one month shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance whether such written appointment shall be received by the Company within the said period or not.

(4) A person appointed as an alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting any appointment made by him pursuant to this Regulation which was in force immediately before his retirement shall remain in force as though he had not retired.

(5) The remuneration of such an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

(6) An alternate Director need not hold any shareholding qualification.

(7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.

(8) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

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

(a) If he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or composition with his creditors.

(b) If he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office.

(c) If he absents himself from the Meeting of Directors for a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(d) If he is removed from office pursuant to the Statues or an Ordinary Resolution of the Company in General Meeting.

(e) If he is prohibited from being a Director by any order made under any provision of the Statutes or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds.

(f) If by notice in writing given to the Company he resigns his office, subject to the provisions of the Statutes.

(g) If he ceases to be a Director by virtue of any of the provisions of the Statutes.

79. REMUNERATION OF DIRECTORS. The ordinary remuneration of a Director other than an Executive Director shall be such fixed sum (not being a commission on or percentage of profits or of turnover) as shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. No Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. The remuneration of the Directors shall not be increased except at a General Meeting convened by a notice specifying the intention to propose such increase.

80. PAYMENT OF EXPENSES. The Directors may repay to any Director all travelling or such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meeting, or otherwise in or about the business of the Company in the course of the performance of their duties as Directors.

81. EXTRA REMUNERATION. Any Director who is appointed to any executive office including the office of Chairman or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation and the Act.

82. PENSIONS FOR DIRECTORS AND DEPENDANTS. Subject to the Act, the Directors on behalf of the Company shall have power to pay and agree to pay gratuities, pensions, allowances or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company, or to his widow or dependants or relations or connections, and for the purpose of providing any such gratuities, pensions, allowances or other benefits to contribute to any scheme or fund or to pay premiums.

82A. BENEFITS FOR EMPLOYEES. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such

persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

MANAGING DIRECTORS/CHIEF EXECUTIVE DIRECTORS

83. DIRECTORS MAY APPOINT MANAGING DIRECTOR(S)/CHIEF EXECUTIVE OFFICER(S). The Directors may from time to time appoint any one or more of their body or any other person(s) to be Managing Director or Managing Directors or Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years. .

84. SPECIAL POSITION OF MANAGING DIRECTOR(S)/CHIEF EXECUTIVE OFFICER(S). A Managing Director (or any Director holding an equivalent appointment) or a Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

84A. REMUNERATION OF MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER. The Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or commission or participating in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.

84B. POWERS OF MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER. The Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall be subject to the control of the Board. The Directors may entrust to and confer upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

POWERS AND DUTIES OF DIRECTORS

85. GENERAL POWER OF DIRECTORS TO MANAGE COMPANY'S BUSINESS. The business of the Company shall be managed or supervised by the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company as may be exercised by the Company

in General Meeting, subject nevertheless to the provisions of the Statues and this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

85A. POWER TO ESTABLISH LOCAL BOARDS, ETC. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub- delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

86. POWER TO APPOINT ATTORNEYS. The Directors may, at any time, and from time to time and at any time by power of attorney under the Seal (if any) or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorneys or Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

86A. POWER TO KEEP A BRANCH REGISTER. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such registers.

87. POWER TO HAVE A SEAL FOR USE ABROAD. The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

88. SIGNATURE OF CHEQUES AND BILLS. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or

otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine.

89. CONTINUING DIRECTORS MAY ACT TO FILL VACANCIES OR SUMMON MEETING. The continuing Directors may act at any time notwithstanding any vacancies, but if and so long as the number of Directors is reduced below minimum number fixed by or in accordance with this Constitution, the continuing Directors or director may, except in an emergency, act for the purpose of filling up such vacancies , or of summoning a General Meeting of the Company, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

ROTATION OF DIRECTORS

90. ROTATION AND RETIREMENT OF DIRECTORS. Subject to this Constitution and the Statues, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, a Director who is required to retire pursuant to Regulation 90A can be included in the said one-third when computing the number of Directors required to retire pursuant to this Regulation.

90A. In addition to Regulation 90, every Director shall, subject to the provisions of the Statutes and where required by the listing rules of the Stock Exchange, retire from office at least once every three years.

91. WHICH DIRECTORS TO RETIRE. The Directors to retire in every year shall be the Directors who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. . A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

92. DEEMED RE-APPOINTMENT. The Company shall at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. 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 lost; 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;

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

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

93. ELECTION OF OTHER PERSONS. For as long as the listing rules of the Stock Exchange so requires, a person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least 11 clear days 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 that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature 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.

94. WHEN RETIRING DIRECTOR DEEMED RE-ELECTED. Subject as herein provided, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors, or some of them, are not filled up the retiring Directors, or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected.

95. COMPANY MAY INCREASE OR REDUCE NUMBER OF DIRECTORS. The Company may from time to time in General Meeting increase or reduce the number of Directors.

96. APPOINTMENT OF DIRECTORS BY BOARD. The Directors shall have power at any time and from time to time and at any time to appoint any person to be Director, either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time the maximum number (if any) fixed by this Constitution. A Director so appointed shall retain his office only until the next the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

97. REMOVAL OF DIRECTORS. In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

PROCEEDINGS OF DIRECTORS

98. MEETING OF DIRECTORS, VOTES AND NOTICE. Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes provided more than two Directors present in person are competent to vote on the question at issue but not otherwise the Chairman shall have a second or casting vote. A Director may, and the Secretary or in his absence, the Deputy or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. Where a Director is absent from Singapore, such notice may be given by mail, electronic mail or facsimile, to an address, email address or facsimile number as the case may be, given by that absent Director to the Secretary. A Director may also waive notice of any meeting and such waiver may be retrospective. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

98A. MEETING OF DIRECTORS BY MEANS OF TELEPHONE OR VIDEO CONFERENCE ETC.

(1) The meetings of Directors may be conducted by means of telephone, or video conference, audio visual or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. 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 or electronic communication and to be linked by telephone, videoconferencing, audio visual, or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.

(2) The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.

(3) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. The meeting shall be deemed to

have been validly conducted notwithstanding that a Director's telephone, videoconferencing, audio visual, or other similar communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the Director had not been disconnected.

99. QUORUM. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be two Directors. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

100. ELECTION OF CHAIRMAN. The Directors may from time to time elect a Chairman who shall preside at meetings of Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

101. POWER TO APPOINT COMMITTEES. The Directors may delegate any of their powers to a Committee 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.

102. CHAIRMAN OF COMMITTEE. 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.

103. PROCEEDINGS AT COMMITTEE MEETINGS. A Committee may meet and adjourn its meetings as its members think 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 provided more than two members present in person are competent to vote on the question at issue but not otherwise the Chairman shall have a second or casting vote.

104. VALIDITY OF ACTS OF DIRECTORS. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding 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 or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continues to be a Director and had been entitled to vote.

105. MINUTES TO BE KEPT. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the

proceedings of all meetings of Directors and Committees, and of the attendances thereat, and all business transacted resolutions passed, appointments of officers made by the Directors and orders made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be, conclusive evidence, without any further proof, of the facts therein stated.

106. RESOLUTION SIGNED BY DIRECTORS TO BE VALID.

(A) A resolution in writing signed or approved by letter, telex or facsimile by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

(B) (Intentionally omitted.)

107. DECLARATION OF INTEREST. A Director and Chief Executive Officer (or person(s) holding an equivalent position) who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act.

108. RESTRICTION ON VOTING.

(1) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be. Notwithstanding such disclosure, no Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him in which he is directly or indirectly interested, and if he should do so his vote should not be counted, and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

(2) DIRECTOR MAY HOLD OTHER OFFICE UNDER THE COMPANY. A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditors) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided, nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, provided always that he has complied with the requirements of the Act as to disclosure.

(3) DIRECTOR APPOINTED AT A MEETING TO HOLD OTHER OFFICE TO BE COUNTED IN THE QUORUM. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to the Constitution, or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 108(1)(a) to (d) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

(4) DIRECTOR MAY ACT IN A PROFESSIONAL CAPACITY. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

(5) GENERAL NOTICE OF INTEREST IN CONTRACTS. A general notice that a Director, alternate Director or Managing Director is a Member of or interested in any specified firm or corporation with which any contract is proposed to be entered into in relation to the affairs of the Company and

is to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure under this clause as regards such Director and the said transaction and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

109. DIRECTOR'S INTEREST IN CORPORATION PROMOTED BY COMPANY. A Director of the Company may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be, appointed a Director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

SECRETARY

110. APPOINTMENT OF SECRETARY.

(1) The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

(2) A provision of the Act or this Constitution 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 as Director and as or in place of the Secretary.

(3) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.

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

SEAL

112. SEAL. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

112A. SHARE SEAL. The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

112B. POWER TO AUTHENTICATE DOCUMENTS. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

112C. CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDEND AND RESERVE FUND

113. APPORTIONMENT OF DIVIDENDS. Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividend for the time being attached to any preference shares or any other special class of shares in the capital of the Company (if any), the profits of the Company available for dividend shall be applied

in payment of dividends on the ordinary shares of the Company in proportion to the number of paid-up shares held by the Member but where shares are partly paid up all dividends must be apportioned and paid proportionately to the amounts paid-up or credited as paid up thereon respectively; provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits.

114. DECLARATION OF DIVIDENDS. The Directors may with the sanction of the Company, by Ordinary Resolution declare dividends, but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no such dividend shall be payable except out of profits of the Company.

114A. PAYMENT OF PREFERENCE AND INTERIM DIVIDENDS. Notwithstanding Regulation 114, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

115. POWER TO CARRY PROFIT TO RESERVE. The Directors may before recommending any dividend set aside out of the profits of the Company and carry to reserve such sums as they think proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting be, as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

116. PAYMENT OF DIVIDEND IN SPECIE. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine

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

117. DIVIDENDS PAYABLE BY CHEQUE. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if two or more persons are registered as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

117A, EFFECT OF TRANSFER. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

118. DIVIDENDS DUE TO JOINT HOLDERS. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.

119. UNPAID DIVIDENDS NOT TO BEAR INTEREST AGAINST THE COMPANY. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of the members as the owner of any share, or in the case of joint holders, of any of such joint holders shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

120. DEDUCTION OF DEBTS DUE TO COMPANY. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

121. RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

122. RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

123. UNCLAIMED DIVIDENDS. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend may at the discretion of the Directors be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

123A. SCRIP DIVIDEND SCHEME.

(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

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

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

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided 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 ordinary shares in respect of which and to the extent of which the right of election has been duly exercised (the "elected shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:

(i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected 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 ordinary shares for allotment and distribution to and among the holders of the elected shares on such basis.

(2) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 123A(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions,

bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(3) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 123A(1), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 123A(1), determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, Regulations 123A(1) to 123A(6) shall be read and construed subject to such determination.

(5) The Directors may, on any occasion when they resolve as provided in Regulation 123A(1), further determine that no allotment of shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) Notwithstanding the foregoing Regulations 123A(1) to 123A(5), if at any time after the Directors' resolution to apply the provisions of Regulation 140(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion

and without assigning any reason therefore, as they deem fit, cancel the proposed application of Regulation 123A(1).

BONUS ISSUES AND CAPITALISATION ON PROFITS AND RESERVE

124. BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES. The Directors may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 49):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 49) such other date as may be determined by the Directors,

in proportion to their holdings of shares; and

(b) capitalize any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 49) 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 ordinary 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.

125. CAPITALISATION OF PROFITS.

(i) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under

Regulation 124, 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.

(ii) In addition and without prejudice to the powers provided for by Regulations 124 and 125(i), the Directors shall have power to issue shares for which no consideration is payable and to capitalize 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 noncumulative 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

MINUTES AND BOOKS

126. MINUTES. The Directors shall cause minutes to be made in books to be provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of Directors and of any Committee of Directors;

(c) all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of Committee of Directors; and

Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

127. KEEPING OF REGISTERS, ETC. The Directors shall duly comply with the provisions of the Statues and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a register of Substantial Shareholders, a register of mortgages and charges, a register of Directors' and Chief Executive Officers' share and debenture holdings and

any other registers as required by the Statutes and in regard to the production and furnishing of copies of such registers.

128. FORM OF REGISTERS, ETC. Any register, index, minute book, book of account or other book required by this Constitution or the Statues to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes be kept either by making entries in hard copy or in electronic form and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating its discovery.

FINANCIAL STATEMENTS

129. DIRECTORS TO KEEP PROPER ACCOUNTS. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

130. LOCATION AND INSPECTION. Subject to the provisions of Section 199 of the Act, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit within Singapore, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book, or document of the Company except as conferred by the Act or authorised by the Directors.

131. PRESENTATION OF FINANCIAL STATEMENTS. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be permitted by the Act and the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange).

132. COPIES OF FINANCIAL STATEMENTS. A copy of every financial statements which is duly audited and which is to be laid before the Company in General Meeting (including every document required by law to be annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall not less than 14 clear days before the date of the meeting be sent to every Member of and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statues or of this Constitution. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures, 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 to the Office. If the shares of the Company are

quoted on a stock exchange the requisite number of copies of each such document shall at the same time be forwarded to the stock exchange.

AUDITORS

133. AUDITORS. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

134. VALIDITY OF ACTS OF AUDITORS DESPITE SOME FORMAL DEFECT. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

135. AUDITORS' RIGHT TO RECEIVE NOTICES OF AND ATTEND AND SPEAK AT GENERAL MEETING. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

NOTICES

136. SERVICE OF NOTICES. Any notice or document (including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange may be served by the Company or by the Directors to a Member, officer or Auditors of the Company may be given in any of the following ways:

(a) by delivering the notice personally to him; or

(b) by sending it through the post in a prepaid mail or by telex or fascsimile transmission addressed to such Member at his address appearing in the Register of Members or in the Depository Register, as the case may be; or

(c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; or (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company;

in accordance with the provisions of, or as otherwise provided by, the Act, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

136A. EXPRESS CONSENT. For the purposes of Regulation 136(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136B. IMPLIED CONSENT. For the purposes of Regulation 136(c) above, a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136C. DEEMED CONSENT. Notwithstanding Regulation 136B, 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 a 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 event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136D. WHEN NOTICE BY ELECTRONIC COMMUNICATIONS DEEMED SERVED. When a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 136(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 136(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

136E. NOTICE TO BE GIVEN OF SERVICE ON WEBSITE. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 136(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or

document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 136(a) and (b);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 136(c)(i);

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

(d) by way of announcement on the Exchange.

136F. PHYSICAL NOTIFICATION. Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

136G. PHYSICAL COPIES OF PRESCRIBED DOCUMENTS TO BE PROVIDED. Notwithstanding Regulations 136A to 136F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.

137. SERVICE OF NOTICES IN RESPECT OF JOINT HOLDINGS. In respect of joint holders all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

137A. MEMBERS SHALL BE SERVED AT REGISTERED ADDRESS. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.

138. SERVICE OF NOTICES AFTER DEATH OR BANKRUPTCY OF A MEMBER. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within Singapore for the service of notices, shall be entitled to be served upon him (subject to Regulation 139) at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such, service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Constitution shall, notwithstanding that

such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

139. NO ADDRESS WITHIN SINGAPORE. Notwithstanding Regulation 137A, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or documents to which he would otherwise entitled to be served with under this Constitution, unless and until he has been notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

139A. WHEN SERVICE EFFECTED. Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 136D or as otherwise provided under the Statutes and/or other applicable regulations or procedures.

139B. SIGNATURE ON NOTICE. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

139C. DAY OF SERVICE NOT COUNTED. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

139D. NOTICE OF GENERAL MEETING. Notice of every General Meeting shall be given in manner hereinbefore authorised to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;

(c) the Auditors of the time being of the Company; and

(d) the Exchange.

WINDING-UP

140. PETITION FOR WINDING UP AND DISTRIBUTION OF ASSETS. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(1) 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 share held by them respectively. 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 among the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

(2) DISTRIBUTION OF ASSETS IN SPECIE. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

(3) LIQUIDATOR'S REMUNERATION SUBJECT TO RATIFICATION BY MEMBERS. On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the General Meeting at which it is to be considered.

INDEMNITY

141. INDEMNITY. Subject to the provisions of the Statues, every Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions,

proceedings, costs, charges, losses, damages, expenses and liabilities (including any such liability as is mentioned in the Statutes) which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer of the Company shall be indemnified against liability incurred by or sustained through through their own negligence, wilful default, breach of duty or breach of trust.

ALTERATION OF REGULATIONS

142. ALTERATION OF REGULATIONS. Notwithstanding anything hereinbefore contained, no deletion, amendment or addition to this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

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

PERSONAL DATA

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

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

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

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

(d) (administration by the Company (or its agents or service providers) of that Member’s holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to

receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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

(h) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and

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

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 144(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

ANNEX C – THE OBJECTS CLAUSE

The objects clause which is proposed to be deleted is set out below.

"3. The objects for which the Company is established are:

(1) To carry on business as general merchants, exporters and importers, general storekeepers, wholesale and retail traders, engineers and dealers in engineering materials of every description, shippers, agents for bankers, shipowners, shipping agents, carriers, commission and insurance agents, estate and property agents, warehousemen, lightermen, ships agents, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways and tramways, owners of mining, planting, and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, dealers in shares and stocks, brokers, general or special agents or managers in any parts of the world.

(2) To carry on the business of building contractors, reinforced concrete specialists and civil engineers, and to construct, execute, carry out, equip, improve, work, develop, administer, manage or control, in any parts of the world public works and conveniences of all kinds, which expression, in this Memorandum includes (but without limiting the generality of the foregoing) railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility.

(3) To apply for, purchase, or otherwise acquire, any contracts, decrees and concessions, for or in relation to the construction, execution, carry out, equipment, improvement, management, administration, or control of works of every description whether public of otherwise, and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.

(4) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.

(5) To undertake and execute any contracts for works involving the supply or use of plant, machinery and equipment of every description and for that purpose to sell or let on hire the same and to carry out any ancillary or other works comprised in such contracts.

(6) To buy, sell manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to

carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

(7) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.

(8) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(9) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(10) To carry on the business of financiers and concessionaires and to undertake, carry on and execute all kinds of financial and commercial, trading and other operations.

(11) To invest the capital and other moneys including, without limitation, funds obtained from outside borrowings, of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever, and shares, stocks, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(12) To subscribe for, conditionally or unconditionally to underwrite, take, hold, sell, deal in, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.

(13) To carry on the business of an investment and holding company and to transact all kinds of investment business.

(14) To deal in agency, messenger, commercial and representative businesses and to acquire, maintain, manage, exploit and develop all kinds of agency businesses.

(15) To sell, exchange, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for stocks, shares, debentures, debenture stocks or other securities of any company purchasing the same.

(16) To acquire the whole or any part of the undertaking, property, assets, rights, and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.

(17) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(18) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-corporation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(19) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(20) To amalgamate, with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as

aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(21) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company may think fit.

(22) To mortgage and charge the undertaking and all or any of the movable and immovable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stocks and further to secure any securities of the Company by a trust deed or other assurance.

(23) To issue and deposit any securities which the Company has power to issue by way of mortgage, charge or otherwise, to secure any sum and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.

(24) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

(25) To make advances to customers and others with or without security and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(26) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through local managers, agents, subcontractors, trustees or otherwise.

(27) To remunerate by way of commission or otherwise any person or corporations for services rendered or to be rendered to the Company and in particular by placing and assisting in the placing or guaranteeing and placing of any shares or securities of the Company or in or about the formation or promotion thereof or the conduct of its business.

(28) To make donations for patriotic or for charitable purposes.

(29) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations,

institution, funds or trust and by providing, subscribing or contributing towards places of, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(30) To distribute among the members in specie any property of the Company.

(31) To carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance, the value of or render profitably in all the Company's property or rights.

(32) To do all such other things as in the opinion of the Company or its Directors are incidental to or conducive to the attainment of any of the above objects or any objects of a like or similar nature.

(33) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule of the Companies Act (Cap.185) (as amended from time to time).

The objects or all or any of the objects specified in each paragraph above of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

And it is hereby further declared that the word "company" in this clause except where used in reference to this Company shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.”

CAMSING HEALTHCARE LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 197903888Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **Camsing Healthcare Limited** (the"**Company**") will be held at 9 May 2025 on 21 Bedok North Street 1, #03-01 Singapore 469659 at 2.00 p.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions:

*All capitalized terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 17 April 2025 (the "**Circular**").*

ORDINARY RESOLUTION

THE PROPOSED CHANGE OF AUDITORS

THAT:

(a) Foo Kon Tan LLP be hereby appointed as auditors of the Company with effect from the date of the Shareholders' approval of this Ordinary Resolution, and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and Foo Kon Tan LLP; and

(b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to this ordinary resolution.

[see Explanatory Note]

SPECIAL RESOLUTION 1

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

(a) the regulations contained in the New Constitution reproduced in its entirety in Annex B to the Circular be and are hereby approved and if so approved at the EGM, adopted from the date of the EGM as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to this Special Resolution 1.

SPECIAL RESOLUTION 2

THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

THAT subject to and contingent upon the passing of Special Resolution 1:

(a) the objects clause as set out in Annex C to the Circular be deleted in its entirety; and

(b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to this Special Resolution 2.

BY ORDER OF THE BOARD

Duanmu Xiaoyi
Executive Director
17 April 2025

EXPLANATORY NOTE:

Upon approval by members of the Company ("**Members**") of the ordinary resolution as set out in the Notice of EGM above, Foo Kon Tan LLP will be formally appointed as the statutory auditors of the Company.

NOTES:

(1) The EGM will be held, in a wholly physical format, at 21 Bedok North Street 1, #03-01 Singapore 469659 on 9 May 2025 at 2.00 p.m.. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for members to participate virtually.**

(2) A member:

(a) who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967 (the "**Act**").

(3) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.

(4) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

(5) Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

(6) The instrument appointing a proxy must be deposited to the Company by 2.00 p.m. on 7 May 2025, being 48 hours before the time fixed for the EGM, in the following manner:

(a) by post or submitted personally to the Company's registered office at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or

(b) if submitted by email, be received by the Company, by email at enquiry.camsing@naturesfarm.com.

A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed Proxy Forms electronically via email.

Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the EGM.

(7) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.

(8) CPF and SRS investors:

(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operates to submit their votes at least seven (7) working days before the date of the EGM.

(9) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her 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.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM

Printed copies of all documents and information relating to the business of the EGM (comprising the Circular, together with the enclosed Notice of EGM and the accompanying Proxy Form) will be sent by post to shareholders. These documents will also be published on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

SUBMISSION OF QUESTIONS PRIOR TO EGM

Shareholders (including CPF and SRS Investors) who have any questions in relation to the agenda items of this notice, are also encouraged to send their questions to the Company in advance, by 2.00 p.m. on 24 April 2025 (the "**Questions Deadline**"), via email to enquiry.camsing@naturesfarm.com or by post to 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581. Persons who hold Shares through relevant intermediaries (other than CPF/SRS investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions in relation to the agenda items of this notice based on the abovementioned instructions. Questions must be submitted not later than Questions Deadline.

When submitting questions, shareholders should provide their details including full name, NRIC/Passport/Company Registration No., contact number and email address for verification purposes. Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will endeavour to address all substantial and relevant questions received from Shareholders before the Questions Deadline prior to the EGM by publishing the responses on SGXNET at URL https://www.sgx.com/securities/company-announcements by 2.00 p.m. on 4 May 2025, being not less than 72 hours prior to the closing date and time for the lodgement of the proxy form. Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, the Company will address them during the EGM. Where there are substantially similar questions, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions referred to above.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM as proxy 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 or service providers) of the appointment of the Chairman of the EGM as proxy 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.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the personal data of a Member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

CAMSING HEALTHCARE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197903888Z)

PROXY FORM

Extraordinary General Meeting

This form of proxy has been made available on SGXNet and may be accessed at the URL https://www.sgx.com/securities/company-announcements. A printed copy of this form of proxy will also be dispatched to members by post.

IMPORTANT

1. A member who is a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967) may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting ("**EGM**") but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified).
2. For CPF/SRS investors who have used their CPF monies to buy the Company's shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors should contact their respective CPF Agent Bank or SRS Operator if they have any queries regarding appointment of their proxies.
4. By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 April 2025.
5. Please read the notes to the Proxy Form which contain instructions on, *inter alia*, the appointment of a proxy(ies).

I/We (Name), _____ (NRIC/Passport/Company Registration No.) _____

of (Address) _____

being a member/members of **CAMSING HEALTHCARE LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport/ Company Registration No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport/ Company Registration No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both persons referred to above, the Chairman of the Extraordinary General Meeting (the "**EGM**" or the "**Meeting**") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at 21 Bedok North Street 1, #03-01 Singapore 469659 on 9 May 2025 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

All resolutions put to the vote at the EGM shall be conducted by poll.

		FOR	**AGAINST**	**ABSTAIN**
ORDINARY RESOLUTION				
1.	To approve the Proposed Change of Auditors from Crowe Horwath First Trust LLP to Foo Kon Tan LLP as Auditors of the Company			
		FOR	**AGAINST**	**ABSTAIN**
SPECIAL RESOLUTIONS				
1.	To approve the Proposed Adoption of the New Constitution			

2.	To approve the Proposed Alteration to the Objects Clause			

Note: Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the relevant resolution, please indicate with a "√" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "√" in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, where you appoint the Chairman of the EGM as your proxy, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this ..... day of ..... 2025.

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

.....

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

NOTES TO THE PROXY FORM:

IMPORTANT

(1) Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

(2) A member:

(a) who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the "**Act**").

(3) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.

(4) Investors who hold shares through relevant intermediaries (including CPF/SRS investors) and who wish to appoint the Chairman of the Meeting as proxy or proxies should approach their respective relevant intermediaries to submit their voting instructions at least 7 working days before the date of the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint a proxy or proxies to vote on their behalf by 2.00 p.m. on 7 May 2025.

(5) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

(6) Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

(7) The instrument appointing a proxy(ies) must be deposited to the Company not less than 48 hours before the time appointed for holding the EGM in the following manner:

(a) by post or submitted personally to the Company's registered office at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or

(b) if submitted by email, be received by the Company, by email at enquiry.camsing@naturesfarm.com.

In either case, no later than 2.00 p.m. on 7 May 2025, being 48 hours before the time fixed for the EGM.

A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed Proxy Forms electronically via email.

(8) Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

(9) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.

(10) Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder'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 guideline (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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

shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her 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.