

**CIRCULAR DATED 3 JUNE 2019**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Circular is issued by Nico Steel Holdings Limited (the “**Company**”) and requires your immediate attention. Please read it carefully. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

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

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



**NICO STEEL HOLDINGS LIMITED**

(Company Registration No. 200104166D)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**In relation to**

- (1) THE PROPOSED ADOPTION OF NEW CONSTITUTION; AND**
- (2) THE PROPOSED SHARE BUYBACK MANDATE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	23 June 2019 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	25 June 2019 at 2.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Napier Room 502, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352



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## DEFINITIONS

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

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company
- “Amendment Act”** : The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively, and the Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 3 June 2019 in respect of the Proposed Share Buyback Mandate and the Proposed Adoption Of New Constitution
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

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## DEFINITIONS

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<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares) unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or  (b) in fact exercises control over the Company
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended or modified from time to time.
<b>“Company”</b>	:	Nico Steel Holdings Limited
<b>“Companies Act”</b>	:	The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company, to be held on 25 June 2019, notice of which is set out in the Notice of EGM
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Constitution”</b>	:	The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 3 January 2016
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“Latest Practicable Date”</b>	:	28 May 2019, being the latest practicable date prior to printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities

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## DEFINITIONS

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<b>“Market Purchase”</b>	:	Has the meaning ascribed to it in Section 3.3.3 of this Circular
<b>“New Constitution”</b>	:	The proposed adoption of the New Constitution of the Company to be approved by the Shareholders as set out in Appendix I of this Circular
<b>“Notice of EGM”</b>	:	The notice of EGM set out on pages 152 to 154 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchase”</b>	:	Has the meaning ascribed to it in Section 3.3.3 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Proposed Adoption of New Constitution”</b>	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
<b>“Proposed Share Buyback Mandate”</b>	:	Has the meaning ascribed to it in Section 1.1(b) of this Circular
<b>“Rule 14”</b>	:	Has the meaning ascribed to it in Section 3.10.1 of this Circular
<b>“Relevant Period”</b>	:	The period commencing from the date on which the EGM is held and expiring on the date the next AGM is held or required by law to be held, whichever is earlier, after the date the resolution relating to the Proposed Share Buyback Mandate is passed
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<b>“SIC”</b>	:	Securities Industry Council
<b>“SFA”</b>	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>“Shareholders” or “Members”</b>	:	The registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Share Buyback”</b>	:	The purchase or otherwise acquisition of Shares by the Company pursuant to the terms of the Proposed Share Buyback Mandate
<b>“Substantial Shareholder”</b>	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company (excluding treasury shares)
<b>“Shares”</b>	:	Ordinary shares in the issued share capital of the Company
<b>“Subsidiary”</b>	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
<b>“Subsidiary holding”</b>	:	A Subsidiary which holds shares of the holding Company, in which such shares are treated in a manner which is similar to that of the holding Company’s treasury shares pursuant to the Listing Manual
<b>“US\$” and “US cents”</b>	:	United States dollars and cents, respectively
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
<b>“%” or “per cent”</b>	:	Per centum or percentage

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

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

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

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

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## DEFINITIONS

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Any discrepancies in the figures included herein between the listed amounts and 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.

### **Exchange Rates**

Unless otherwise stated, the average and closing exchange rates between US\$ and S\$, as outlined in the table below, are extracted from published information by Yahoo Finance Exchange Rate Service. The average exchange rate for each year during that financial period is the average of the closing exchange rates on the last day of each month during the financial period.

<b>Average exchange rate for</b>		<b>US\$/S\$</b>
FY2019	:	0.7402

<b>Closing exchange rate</b>		<b>US\$/S\$</b>
As at 28 February 2019	:	0.7414
As at the Latest Practicable Date	:	0.7260

The above exchange rates have been presented solely for information only and should not be construed as a representation that S\$ amounts could have been, or could be, converted into US\$, at any particular rates, the rates stated above, or at all.

#### **Note:**

The above exchange rates were obtained from Yahoo Finance Exchange Rate Service. Yahoo Finance Exchange Rate Service has not consented to the inclusion of exchange rates quoted above. While the Directors have taken reasonable action to ensure that such exchange rates are accurately extracted, reflected or reproduced in this Circular, the Directors and the Company have not conducted an independent review of these exchange rates and have not verified the accuracy of the exchange rates quoted above.



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## LETTER TO SHAREHOLDERS

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### NICO STEEL HOLDINGS LIMITED

(Company Registration No. 200104166D)  
(Incorporated in the Republic of Singapore)

#### BOARD OF DIRECTORS:

Tan Chee Khiong Danny (Executive Chairman & President)  
Tang Chee Bian Steven (Executive Director)  
Tang Chee Wee Andrew (Executive Director)  
Tan Poh Chye Allan (Lead Independent Director)  
Gavin Mark McIntyre (Independent Director)  
Lee Eng Yew Michael (Independent Director)

#### REGISTERED OFFICE:

51 Loyang Way  
Singapore 508744

3 June 2019

To: The Shareholders of Nico Steel Holdings Limited

Dear Sir/Madam

#### (1) THE PROPOSED ADOPTION OF NEW CONSTITUTION; AND

#### (2) THE PROPOSED SHARE BUYBACK MANDATE

#### 1. INTRODUCTION

1.1 The Directors are convening an EGM immediately after an AGM to be held on 25 June 2019 to seek Shareholders' approval for the following matters:

- (a) the proposed amendments to the Constitution (the "**Proposed Adoption of New Constitution**") as set out in this Circular; and
- (b) a general and unconditional mandate to be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares (the "**Proposed Share Buyback Mandate**") upon and subject to the terms of the Proposed Share Buyback Mandate, details of which are set out in this Circular.

1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposal to be tabled at the EGM and to seek Shareholders' approval for resolutions relating to the same. The Notice of EGM is set out on pages 152 to 154 of this Circular.

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

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

##### 2.1 **Background and Rationale**

The Amendment Act was collectively enacted in 2014 and 2017 respectively, and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate

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## LETTER TO SHAREHOLDERS

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governance landscape in Singapore. Collectively, the key changes include the introduction of the multiple proxies regime to allow indirect investors and CPF investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the company (the "**Existing Constitution**").

### 2.2 **New Constitution**

The Company is proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the Existing Constitution in force immediately before the Latest Practicable Date, amended to incorporate, amongst others:

- (a) the changes to the Companies Act introduced pursuant to the Amendment Act;
- (b) updated provisions which are consistent with the listing rules of the SGX-ST, in compliance with Rule 730(2) of the Listing Manual; and
- (c) amended provisions to address other regulatory changes, namely the personal data protection regime and the enactment of Mental Health (Care and Treatment) Act, Chapter 178A in Singapore.

The Company is also taking this opportunity to amend its Existing Constitution to facilitate the Proposed Share Buyback Mandate. Presently, Article 52 of the Existing Constitution permits the Company to purchase or otherwise acquire ordinary Shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Companies Act; and all Shares repurchased by the Company shall be cancelled. The Company proposes to amend Article 52 of the Existing Constitution, so that it has the option and flexibility to be able to cancel or hold as treasury shares the Shares purchased or acquired pursuant to the Proposed Share Buyback Mandate should the Directors be of the view that it is in the interests of the Company to do so. Concurrently, the Company will streamline and rationalise certain other provisions in the Existing Constitution.

### 2.3 **Summary of the Proposed Adoption of New Constitution**

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I to this Circular. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution in its entirety as set out in Appendix I before deciding on the special resolution relating to the Proposed Adoption of New Constitution. If so approved, the Proposed Adoption of New Constitution shall take effect from the date of the EGM.

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## LETTER TO SHAREHOLDERS

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

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

(a) Regulation 1 of the New Constitution (Article 1 of the Existing Constitution)

The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be excluded from the New Constitution.

(b) Regulation 2(1) of the New Constitution (Article 2(1) of the Existing Constitution)

Regulation 2(1), which is the interpretation Section of the New Constitution, includes the following additional or revised provisions:

- (i) a new definition of “Chief Executive Officer” to mean any one or more persons, by whatever name described (such as “President” or “Managing Director” or equivalent position), who is in direct employment of, or acting for, or by arrangement with the Company, and who is principally responsible for the management and conduct of the business of the Company, as the case may be. This is in line with the provisions in the Amendment Act relating to Chief Executive Officers;
- (ii) a new definition of “Constitution” to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act;
- (iii) the definition of “Cut-Off Time” amended to mean not later than 72 hours (or such other time specified in Section 81SF of the SFA) before the time of the relevant General Meeting to determine the number of Shares entered against a Depositor’s name in the Depository Register, and whether an instrument of proxy should be rejected because the Depositor is not shown to have any Shares entered against his name in the Depository Register. The increase in the cut-off time for filing of proxy forms is to enable companies to have more time to process proxy forms;
- (iv) new definitions of “registered address” or “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (v) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act; and
- (vi) revised provision stating that the expression “writing” or “written” includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

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## LETTER TO SHAREHOLDERS

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(c) Regulation 2(2) of the New Constitution (Article 2(2) of the Existing Constitution)

Regulation 2(2) which relates to the definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” have been amended to have the meanings 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 Amendment Act.

(d) Regulation 2(3) of the New Constitution (New Regulation)

Regulation 2(3) is a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.

(e) Regulations 3 and 3(1) of the New Constitution (New Regulations)

Regulations 3 and 3(1), which states that the name of the Company and that the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, the name of the company and that the liability of the members is limited where the company is a company limited by shares.

(f) Regulations 6 and 149(1) of the New Constitution (New Regulation and Article 148(1) of the Existing Constitution)

Regulation 6 is a new provision which relates to the issuance of shares for no consideration which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with the new Section 68 of the Companies Act.

Regulation 149(1) has also been amended to allow for the issue of shares for which no consideration is payable, to allow the Directors to issue such shares, subject to Regulation 5 alongside their power to capitalise profits and reserves. Please see paragraph 2.3.3(r) for more details.

(g) Regulation 11(1) of the New Constitution (New Regulation)

Regulation 11(1) is a new provision which relates to shares issued by the Company for the purpose of raising money to defray expenses on (inter alia) construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period. The Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.

(h) Regulation 12(1) of the New Constitution (New Regulation)

Regulation 12(1) is a new provision which relates to the Company’s use of its proceeds of the issue of share capital to pay for any expenses (including brokerage or commission) incurred directly in the issue of new shares. Such payment will not be taken as a reduction of the company’s share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the Amendment Act.

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## LETTER TO SHAREHOLDERS

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(i) Regulation 18 of the New Constitution (Article 18 of the Existing Constitution)

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 18, which relates to share certificates. A share certificate only needs to state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows Section 123(2) of the Companies Act.

(j) Regulation 44(2) of the New Constitution (Article 44(2) of the Existing Constitution)

Regulation 44(2), which allows the Company to destroy all instruments of transfer, dividend mandates, notifications of change of address and cancelled share certificates within specified periods of time, has been amended to state that the Company must adequately record for future reference the information required to be contained in any company records. This is in line with Section 395 of the Companies Act, as amended by the Amendment Act.

(k) Regulations 52(1) and 52(2) of the New Constitution (Article 52 of the Existing Constitution and New Regulation)

Regulation 52(1), which allows the Company to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Companies Act, provided that all shares repurchased by the Company shall be cancelled, has been amended to allow any such shares purchased or acquired by the Company to be deemed cancelled immediately on purchase or acquisition, or subject to the Companies Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. This is in line with Section 76B of the Companies Act.

Regulation 52(2) is a new provision which further clarifies that the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.

Regulations 52(1) and 52(2) will expressly permit the Directors to purchase or acquire ordinary shares issued by it pursuant to the Proposed Share Buyback Mandate, subject to approval of Shareholders at the EGM. Please refer to Section 3 of this Circular for more details.

(l) Regulations 60(1) and 60(2) of the New Constitution (Articles 60(1) and 60(2) of the Existing Constitution)

Regulations 60(1) and 60(2), which relates to the Company's power to alter its share capital, has new provisions which:

- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and

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## LETTER TO SHAREHOLDERS

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- (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions. The purpose behind such conversion of shares is not to create a dual class structure where certain shares have higher voting rights than others. Instead, such conversion of shares may take place, for example, in the issuance of convertible preference shares for fund raising purposes.

Regulation 60(2)(a), which relates to the power to reduce share capital has been clarified to provide that the Company may by special resolution reduce its share capital and any other undistributable reserves in any manner authorised. This is in line with Section 78C of the Companies Act.

- (m) Regulation 80 of the New Constitution (Article 80 of the Existing Constitution)

Regulation 80, 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 ten per cent (10%) to five per cent (5%) of the total voting rights of the Members present in person or by proxy and having the right to vote at the general meeting. This is in line with Section 178 of the Companies Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual. Please refer to Section 2.3.2(e) of this Circular for more details.

- (n) Regulations 85(1), 93(1), 94(1) and 90(2) of the New Constitution (Articles 85(1) and 93 of the Existing Constitution and New Regulations)

These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to 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 CPF, to appoint more than two (2) proxies to attend, speak and vote at general meetings. These Regulations provide that:

- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
- (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and

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## LETTER TO SHAREHOLDERS

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- (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 94(1), a new provision relating to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act. Regulation 93(1), relating to the lodgement of letter or power of attorney or other authority where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, has similarly been amended such that the cut-off time for the deposit of such letter, or power of attorney or other authority has been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting.

- (o) Regulations 104(1) and 105(1) of the New Constitution (Articles 104(1) and 105(1) of the Existing Constitution)

Regulation 105(1), which relates to Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, to also apply to a President, Managing Director, Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act. Consequential changes have also been made in Regulation 104(1).

- (p) Regulation 115 of the New Constitution (Article 115 of the Existing Constitution)

Regulation 115, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act.

- (q) Regulation 116 of the New Constitution (Article 116 of the Existing Constitution)

Regulation 116, which relates to the disposal of the whole or substantially the whole of the Company's undertaking or property, has been amended to clarify that any such proposals may not be effective unless they have been approved by the Company in general meeting. This is in line with Section 160 of the Companies Act.

- (r) Regulation 117 of the New Constitution (Article 117 of the Existing Constitution)

Regulation 117, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

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## LETTER TO SHAREHOLDERS

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(s) Regulation 131(3) of the New Constitution (New Regulation)

Regulation 131(3) is a new provision which relates to when and how minutes shall be kept, has been updated 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.

Regulation 131(3) further provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records and for guarding against falsification and for facilitating discovery, in line with the new Section 396 of the Companies Act.

(t) Regulation 151 of the New Constitution (Article 150 of the Existing Constitution)

Article 151, which relates to the keeping of accounting and other records, has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Companies Act and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. This is in line with Section 199(1) of the Companies Act.

(u) Regulations 153, 155 and 156 of the New Constitution (Articles 152, 154 and 155 of the Existing Constitution)

Regulation 155, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen (14) clear days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to the listing rules of the SGX-ST. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

Reference to the Company's "profit and loss account" and Directors' "reports" have also been updated/substituted in Articles 153, 155, 156 with references to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

(v) Regulations 159(1), 159(2), 159(3), 159(4), 159(5) and 159(6) (Articles 159(1) and 159(2) of the Existing Constitution and New Regulations)

Articles 159(1) and 159(2) of the Existing Constitution, which relate to the service of notices to Members, has been amended to facilitate the electronic transmission of notices and documents through the deletion of the existing Article 159(2) of the Existing Constitution and the new insertion of Regulations 159(2), 159(3), 159(4), 159(5) and 159(6). This follows the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use



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of these simplified procedures where a Shareholder has given consent by way of either express, implied or deemed consent for the Company to do so in accordance with the constitution of the Company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

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

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

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

Regulation 159(2) provides that notices and documents may be sent to Members using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 159(3) provides that, in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or the Listing Manual.

Regulation 159(4) provides that, in relation to Deemed Consent, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under any other applicable regulations or procedures.

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Regulation 159(5) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under any other applicable regulations or procedures. The insertion of Regulation 159(5) will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members.

Regulation 159(6) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Cap. 50, Rg 1) made pursuant to Section 411 of the Companies Act. For the avoidance of doubt, Regulation 159(6) is subject to the Listing Manual and any additional safeguards or restrictions which may be prescribed under the Listing Manual from time to time.

These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual, which took effect on 31 March 2017; they permit the use of electronic communication to transmit annual reports and other documents to Members, and Members shall be allowed to choose whether to receive electronic or physical copies of Shareholders documents, and a Member who fails to make an election would be deemed to consider to receive such documents in electronic copies.

Under the new Section 387C of the Companies Act, regulations may be made to, among others, exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, the following notices and documents are excluded from the application of Section 387C of the Companies Act, pursuant to Rule 1210 of the Listing Manual:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices or documents relating to take-over offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. In future, if the Company decides to send notices and documents by way of electronic communications, it shall do so in compliance with the abovementioned laws and regulations.

(w) Regulation 172 of the New Constitution (Article 172 of the Existing Constitution)

Regulation 172, 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 "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

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(x) Object clauses

Article 3 and the existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision of Regulation 3(2) in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New Constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. 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 Members. 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.

### 2.3.2 Amendments for consistency with the Listing Manual

Rule 730 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 New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Manual.

(a) Regulation 6(3) of the New Constitution (Article 5(1) of the Existing Constitution)

The proviso in Article 6(1) of the Existing Constitution (which relates to the issue of shares) that “no shares shall be issued to transfer a controlling interest in the Company without the prior approval of members in a general meeting” has been removed in Regulation (6)(3) in the New Constitution, as this requirement has been removed from Appendix 2.2 of the Listing Manual. Notwithstanding the removal of this proviso, the Company is currently required to comply with Rule 803 of the Listing Manual, which continues to preserve this requirement as a listing rule.

(b) Regulation 18 of the New Constitution (Article 18 of the Existing Constitution)

Regulation 18, which relates to share certificates, has been amended to include that, if more than one class of shares are listed on the SGX-ST, the colour of the certificates for each class of shares shall be distinctly different. This is in line with Rule 736 of the Listing Manual.

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(c) Regulation 22 of the New Constitution (Article 22 of the Existing Constitution)

Regulation 22, which relates to the Company's lien on shares, clarifies that the lien extends to dividends from time to time declared in respect of such shares, and that the lien is restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. These clarifications are in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.

(d) Regulation 47 of the New Constitution (Article 47 of the Existing Constitution)

Regulation 47, which relates to the Directors' notice of refusal to register any transfer of shares, has been amended to state that the Directors, where required by the Statutes, shall serve on the transferor and transferee within ten (10) Market Days (or such other period as the Directors may determine having regard to any limitation thereof as may be prescribed by the SGX-ST from time to time) after the date on which the transfer was lodged, such notice in writing. This is in line with Rule 733 of the Listing Manual.

(e) Regulation 66 of the New Constitution (Article 66 of the Existing Constitution)

Regulation 66, which relates to general meetings, has been amended to require general meetings to be held in Singapore unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(1) of the Listing Manual, which requires issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

(f) Regulation 71 of the New Constitution (Article 71 of the Existing Constitution)

Regulation 71 has been amended to state that in the case of a general meeting to pass any special resolution, at least twenty-one (21) days of notice in writing (excluding the date of notice and the date of meeting) shall be given to writing to all Members and the SGX-ST. This is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.

(g) Regulations 79(1), 80 and 81(1) (New Regulation and Articles 80 and 81(1) of the Existing Constitution)

Regulation 79(1) has been newly inserted to state that, if required by the listing rules of the SGX-ST or such other stock exchange which shares of the Company may be listed, all resolutions at general meetings shall be voted by poll unless such requirement is waived. This is in line with Rule 730A(2) of the Listing Manual, which requires all resolutions at general meetings to be voted by poll. Consequential amendments have been made in Regulations 80 and 81(1).

Regulation 80, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to clarify that it is subject to Regulation 79(1).

Regulation 81(1), which relates to the Chairman's direction as to poll, has also been updated to provide that these polls are subject to Regulation 80 and Regulation 79(1).

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Further, the Chairman shall appoint at least one scrutineer (if required by the Listing Manual) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). This update is in line with Rule 730A(3) of the Listing Manual.

(h) Regulation 89(2) of the New Constitution (New Regulation)

Regulation 89(2) is a new provision which relates to a Shareholder being required by the listing rules of the SGX-ST or a court order to abstain from voting at a general meeting, such Shareholder shall not be entitled to vote on the resolution and shall abstain from voting in respect of such resolution and the Company shall be entitled to disregard any votes that are cast in contravention of Regulation 89(2) or if the listing rules of the SGX-ST require the Company to do so. This is consistent with Rule 1206(5) of the Listing Manual.

(i) Regulations 93(1) of the New Constitution (Articles 93(1) of the Existing Constitution)

Regulation 93(1), which relates to the appointment of proxies, further provides that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

(j) Regulation 104(1) of New Constitution (Article 104(1) of the Existing Constitution)

Regulation 104(1), which relates to the vacation of office of a Director in certain events, additionally provides that the office of a Director shall be vacated if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

(k) Regulation 112 of New Constitution (Article 112 of the Existing Constitution)

Regulation 112, which relates to the appointment of the President, will be amended to include the appointment of a Director to the office of President, Managing Director, Chief Executive Officer or equivalent position, and the period shall not exceed five years. This is in line with paragraph (9)(i) of Appendix 2.2 of the Listing Manual. Regulation 112 will also be amended to clarify that the President, Managing Director, Chief Executive Officer or person holding an equivalent position shall be subject to the control of the Directors, and that a Director so appointed while holding that office be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors in line with paragraph (9)(j) of Appendix 2.2 of the Listing Manual.

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### 2.3.3 General amendments to the Existing Constitution

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

(a) Regulation 2(1) of the New Constitution (Article 2(1) of the Existing Constitution)

Regulation 2(1), which is the interpretation section of the New Constitution, includes the following new or revised provisions:

- (i) new definitions of “Auditor”, “Board” and “Chairman” for clarification with the Regulations related thereto;
- (ii) new definitions of “balance sheet” and “financial statements” to have the same meanings ascribed to them respectively in the Companies Act;
- (iii) the definition of “Ordinary Resolution” has been amended to clarify that a resolution passed by a simple majority of the Members present and voting will include such Members whether in person or represented by a proxy or proxies;
- (iv) the definition of “Member” has been amended to clarify that:
  - (1) where the Depository or its nominee (as the case may be) is named in the Company’s Register of Members as the holder of shares, the Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and
  - (2) a person whose name appears on the Company’s Register of Members as a Shareholder, shall be Members of the Company but shall exclude the Company where it is a Member by reason of its holding of its shares as treasury shares;
- (v) the definition of Seal has been amended to include the share seal of the Company as provided in Regulation 129(2); and
- (vi) a new definition of “SFA” to mean the Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.

(b) Regulation 2(9) of the New Constitution (New Regulation)

Regulation 2(9) is a new provision to clarify that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.

(c) Regulations 6(1) and 6(2) of the New Constitution (Article 5(1) of the Existing Constitution and New Regulation)

Regulation 6(1) has been amended to permit the Company to issue instruments other than shares (such as options, warrants, debentures or other convertible instruments) and to provide that the number of shares or other instruments which may be issued pursuant to a general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST from time to time.

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Regulation 6(2) is a new provision to clarify that, in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution.

(d) Regulation 8 of the New Constitution (Article 8 of the Existing Constitution)

Regulation 8, which relates to the issue of further preference shares, has new provisions to clarify that the rights conferred upon the holders of preference shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

(e) Regulations 12, 60(1)(a), 60(1)(b), 60(1)(c) and 136 of the New Constitution (Articles 12, 60(1)(a), 60(1)(b), 60(1)(c) and 135 of the Existing Constitution)

Regulation 12, which relates to the Company's exercise of powers of paying commissions conferred by the Companies Act, has been amended to clarify that the Company may pay expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as Directors may deem fit. In addition, references to payment of commission by the issue of shares at or above the par value have been removed in conjunction with the abolition of the concept of par value in the Companies Act.

Regulations 60(1)(a) and 60(1)(c), which provides that the Company may by ordinary resolution, *inter alia*, consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares, and subdivide its shares into shares of a smaller amount, has been amended to delete references to the "amount" of shares in conjunction with the abolition of the concept of par value in the Companies Act.

Regulation 60(1)(b), which provides that the Company may by ordinary resolution cancel any shares which have not been taken by any person and diminish the amount of capital by the amount of the shares so cancelled, has been amended to replace "have not been taken, or agreed to be taken, by any person" with "have been forfeited" in conjunction with the abolition of the concept of authorised capital pursuant to the Companies Act.

Regulation 136, which provides that the payment of dividends is to be made in proportion to the amount of capital paid up or credited as paid up on the share held by Members, has been amended following the abolition of the concept of par value pursuant to the Companies Act, to provide that all dividends are to be paid in proportion to the number of Shares held (as opposed to dividends being paid according to the amount of capital paid up on the Shares). Further, Regulation 136 also been amended to clarify that dividends shall be declared and paid in proportion to the number of shares held by a Shareholder but when shares are partly paid, such dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares.

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(f) Regulation 39(3) of the New Constitution (New Regulation)

Regulation 38(3) is a new provision which provides for a Member's responsibility to deliver the certificates of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

(g) Regulation 40 of the New Constitution (Article 40 of the Existing Constitution)

Regulation 40, which relates to the instrument of transfer of shares, has new provisions to clarify that the instrument of transfer may be signed by both the transferor and the transferee. Where the transferee is the Depository, Regulation 40 has been further refined to include the Depository's nominee.

(h) Regulations 43, 88 and 104(1) of the New Constitution (Articles 43, 88 and 104(1) of the Existing Constitution)

All references to unsound mind have been updated to substitute the reference to person of unsound mind with reference to person who is mentally disordered, following the enactment of the Mental Health (Care and Treatment) Act, (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act) (Cap. 178) of Singapore.

Regulation 43, which relates to restriction on transfer of shares, has a new provision to clarify that the Company shall not have any liability if it registers a transfer of shares to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

(i) Regulation 59(1) of the New Constitution (Article 59(1) of the Existing Constitution)

Regulation 59(1), which relates to the alteration of capital, has been amended to clarify that the Company may by ordinary resolution 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 or which have been forfeited and to diminish its share capital in accordance with the Companies Act, converts its shares capital of any class of shares from one currency to another currency, or issue shares in pursuance of any instrument made or granted by the Directors while such ordinary resolution was in force.

(j) Regulation 69 of the New Constitution (Article 69 of the Existing Constitution)

Regulation 69, which relates to the calling of extraordinary general meetings on requisition of Shareholders, has been updated to reflect the wordings of the Companies Act.

(k) Regulations 92, 93(2), 94(1) and 94(2) of the New Constitution (Article 92 of the Existing Constitution, New Regulation, Article 94 of the Existing Constitution and New Regulation)

Regulations 92 and 93(2) which relate to the execution of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.



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For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Articles 94(1) and 94(2), which relates to the deposit of proxies, has new provisions which authorize the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(l) Regulation 95 of the New Constitution (Article 95 of the Existing Constitution)

Regulation 95, which provides that a vote given in accordance with an instrument of proxy is valid despite the occurrence of any of the following events: the death of the principal; the revocation of proxy; or the transfer of the share; in each case, if no notice in writing of any such event is received at the registered office of the Company at least one hour before the meeting, has been amended to state that votes given in accordance with an instrument of proxy shall also be valid despite the occurrence of such events, and also includes the mental disorder of the principal in the list of event.

(m) Regulation 108 of the New Constitution (Article 108 of the Existing Constitution)

Regulation 108, which provides that the Directors to retire in every year shall be those who have been longest in office since his last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot, has been amended to clarify that retiring Directors are to be Directors longest in office since their last election (if a Director had never been up for re-election) or re-election (where a Director was previously re-elected).

(n) Regulation 129 of the New Constitution (Article 129 of the Existing Constitution)

Regulation 129, which relates to the validity of acts notwithstanding defective appointment, has been updated to provide for persons dealing in good faith with the Company.

(o) Regulation 130 of the New Constitution (Article 130 of the Existing Constitution)

Regulation 130, which relates to the passing of Directors' resolutions in writing, has been amended to clarify that a resolution in writing signed by a majority of Directors for the time being who are not disqualified from voting thereon pursuant to the Constitution and the Statutes shall be valid and effective. Regulation 130 had also been amended to clarify that the expressions "in writing" and "signed" include approval by letter, facsimile, electronic mail or other electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and approved by the Directors.

(p) Regulations 133(1) and 133(2) of the New Constitution (New Regulations)

Regulation 133(1), which relates to the power to authenticate documents, is a new provision to allow any Director or Secretary or any person appointed by the Directors for the purpose to authenticate documents. Regulation 133(2), which relates to the certified copies of resolutions of the Company or of the Directors, is a new provision to allow a document purporting to be a copy of a resolution of the Company or of the

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Directors or an extract from the minutes of a meeting of the Company or of the Directors which is certified in accordance with Regulation 133(2) to be conclusive evidence that such extract is a true and accurate record of a duly constituted meeting of the Company or of the Directors.

(q) Regulation 140(2) of the New Constitution (New Regulation)

Regulation 140(2) is a new provision which relates to a scrip dividend scheme. This will enable the Company, if it so desires, to declare dividends either wholly in cash or in combination of cash and shares or wholly in shares.

(r) Regulation 148 of the New Constitution (Article 147 of the Existing Constitution)

Regulation 148, which relates to unclaimed dividends, has been amended to additionally provide that the payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. It is also provided in Regulation 148 that all dividends remaining unclaimed after one (1) year from the date of declaration of such dividend may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited. The period of six (6) years for which a dividend may be forfeited was based on the limitation period under the Limitation Act (Chapter 163) of Singapore, whereby an action founded on a contract shall not be brought after the expiration of six (6) years from the date on which the cause of action accrued.

(s) Regulations 149(1), 149(2) and 149(3) (Articles 148(1), 148(2) and New Regulation of the Existing Constitution)

Regulations 149(1) and 149(2), along with Regulation 149(3) which is a new provision, relate to the capitalisation of profits and reserves, has been updated to give Directors the power to give effect to bonus issues and capitalisation and the power to issue free shares and/or to capitalise reserves for share based incentive plans and Directors' remuneration.

(t) Regulation 152 of the New Constitution (Article 151 of the Existing Constitution)

Regulation 152, which relates to the books of accounts to be kept at the registered office, has been amended to clarify that such books of accounts, whether in electronic form or in hard copy, shall be kept at the registered office of the Company.

(u) Regulation 155 of the New Constitution (Article 154 of the Existing Constitution)

Regulation 155, which relates to a copy of financial statements to be sent to persons entitled thereto, has been amended to clarify that the Company shall not be required to send a copy of the financial statements to any person whose address the Company is not aware of, or to more than one of the joint holders of a share or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Shareholder to whom a copy of such document has not been sent shall be entitled to receive a copy free of charge on application to the Company.

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(v) Regulation 157 of the New Constitution (Article 156 of the Existing Constitution)

Regulation 157, which relates to the appointment of auditors, has been updated to allow every auditor of the Company to have access to the accounting and other records of the Company at all times.

(w) Regulation 158(2) of the New Constitution (New Regulation)

Regulation 158(2), which relates to the rights of an auditor, is a new provision to provide that an auditor has the right to attend any general meeting and to receive all notices of and other communications relating to any general meeting and to be heard at any general meeting on any part of the business of the general meeting which concerns him as auditor.

(x) Regulation 171 of the New Constitution (Article 171 of the Existing Constitution)

Regulation 171, which relates to the commission or fee paid to a liquidator on a voluntary liquidation of the Company, has been amended to clarify that no commission or fee shall be paid to a liquidator prior approval of the Members in general meeting.

### 2.4 **Appendix I and Appendix II**

The proposed New Constitution is set out in Appendix I to this Circular. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with additions underlined and any deletions marked with a strikethrough. The Proposed Adoption of New Constitution is subject to Shareholders' approval at the EGM to be convened.

## 3. **THE PROPOSED SHARE BUYBACK MANDATE**

### 3.1 **Background**

Under Section 76B of the Companies Act, companies are allowed to purchase or otherwise acquire their own ordinary shares, stocks and preference shares in the manner set out in the Companies Act if their constitution expressly permits them to do so, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by the Listing Manual and such other laws and regulations as may for the time being be applicable.

Following the Proposed Adoption of New Constitution, Regulation 52(1) of the New Constitution will expressly permit the Company to authorise the Directors in general meeting to purchase or otherwise acquire its issued Shares on such terms as the Company may think fit and in the manner prescribed by the Companies Act. Further, the new Regulations 52(1) and 52(2) will allow the Company to hold such Shares purchased or acquired in accordance to the Proposed Share Buyback Mandate as treasury shares in lieu of cancellation. As a requirement under the Companies Act and the Listing Manual, the Company is hereby required to obtain the approval of its Shareholders for the Proposed Share Buyback Mandate at a general meeting.

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Accordingly, approval is being sought from Shareholders at the EGM for the Proposed Share Buyback Mandate. If approved, the Share Buyback Mandate will take effect from the date of the EGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law to be held, whichever is the earlier, unless prior thereto the Share Buyback is carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Share Buyback Mandate may be put to Shareholders for renewal at each subsequent AGM of the Company at the discretion of the Directors.

### 3.2 Rationale for the Proposed Share Buyback Mandate

The Company is proposing to undertake the Proposed Share Buyback Mandate for the following reasons:

- (a) the Directors and management of the Company constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Proposed Share Buyback Mandate will give the Directors the flexibility to undertake the Share Buyback at any time if and when the circumstances permit, subject to market conditions and funding arrangements at the time. Such Share Buyback, at an appropriate price level, will be one of the ways through which equity of the Group may be enhanced;
- (b) the Proposed Share Buyback Mandate will provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner;
- (c) the Proposed Share Buyback Mandate will allow the Directors to exercise control over the Company's share capital structure with a view to enhancing the EPS and/or the NTA value per Share;
- (d) the Proposed Share Buyback Mandate will also give the Company the opportunity to undertake the Share Buyback when such Shares are under-valued, to help mitigate short-term market volatility in the Company's Share price, off-set the effects of short-term Share price speculation and bolster Shareholders' confidence and employees' morale.

If and when circumstances permit, the Board will decide (i) whether to undertake the Share Buyback via Market Purchase and/or Off-Market Purchase and (ii) whether the Shares purchased or acquired should be held as treasury shares or cancelled, after taking into account the relevant factors such as the financial resources available, the prevailing market conditions, and the cost and timing involved.

Shareholders should note that the purchase or acquisition of Shares pursuant to the Proposed Share Buyback Mandate may not be carried out to the full limit as authorised, and no Share Buyback would be made in circumstances which would or in circumstances which might, result in a material adverse effect on the liquidity, the orderly trading of the Shares and capital adequacy of the Company, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Board, are from time to time appropriate for the Company.

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## LETTER TO SHAREHOLDERS

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### 3.3 Terms of the Proposed Share Buyback Mandate

The authority and limitations placed on the Share Buyback under the Proposed Share Buyback Mandate, if approved at the forthcoming EGM, are summarised below:

#### 3.3.1 Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company.

The maximum number of Shares which may be purchased or acquired by the Company pursuant to the Proposed Share Buyback Mandate is limited to such number of Shares representing not more than 10% of the issued shares of the Company (excluding treasury shares and Subsidiary holdings) as at the date of the forthcoming EGM at which the Proposed Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and Subsidiary holdings that may be held by the Company from time to time) (the “**Maximum Limit**”). As at the Latest Practicable Date, the Company has no treasury shares and no subsidiary holdings.

For illustration purposes only, based on 4,962,166,175 Shares, being the total number of Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, not more than 496,216,617 Shares (representing 10% of the issued share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Proposed Share Buyback Mandate.

#### 3.3.2 Duration of Authority

The Share Buyback may be made, at any time and from time to time, on and from the date of the EGM (at which the Proposed Share Buyback Mandate is approved) up to the earlier of:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the Share Buyback has been carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Proposed Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

The Proposed Share Buyback Mandate may be renewed at each AGM or such other general meeting of the Company. When seeking the approval of Shareholders for the Proposed Share Buyback Mandate, the Company is required to disclose, *inter alia*, details pertaining to the Share Buyback pursuant to the Proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the Share Buyback price per Share or the highest and lowest prices paid for the Share Buyback, where relevant and the total consideration paid for such Share Buyback.

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## LETTER TO SHAREHOLDERS

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### 3.3.3 Manner of Purchase or Acquisition of Shares

The Share Buyback can be undertaken by the Company by way of:

- (a) on-market purchases (“**Market Purchase**”) transacted on SGX-ST through the ready market of the SGX-ST, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) off-market purchases in accordance with an equal access scheme as defined under Section 76C of the Companies Act (“**Off-Market Purchase**”).

The Directors may impose such terms and conditions, which are consistent with the Proposed Share Buyback Mandate, the Listing Manual, Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy the following conditions:

- (i) offers for the Share Buyback shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offer made; and
- (iii) the terms of all the offers are the same (except that there shall be disregarded: differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares).

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the Share Buyback;
- (4) the consequences, if any, of the Share Buyback by the Company that will arise under the Code or other applicable take-over rules;
- (5) whether the Share Buyback, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchase or Off-Market Purchase in accordance with an equal access scheme), giving the total number of Shares purchased or acquired, the Share Buyback price per Share or the highest and lowest prices paid for the Share Buyback, where relevant, and the total consideration paid for the Share Buyback; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

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## LETTER TO SHAREHOLDERS

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### 3.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Share Buyback pursuant to the Proposed Share Buyback Mandate will be determined by the Directors, provided that such purchase price must not exceed:

- (a) In the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) In the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant (5) Market Days; and

“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

### 3.4 **Status of purchased or acquired Shares: held in treasury or cancelled**

A Share which is purchased or acquired by the Company is deemed cancelled immediately on the Share Buyback (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with Section 76H of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

#### 3.4.1 Treasury Shares

Shares purchased or acquired by the Company may be held or dealt with as treasury shares under the Companies Act. Some of the salient provisions on treasury shares under the Companies Act are summarised below:

- (a) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total issued ordinary shares in the capital of the Company.

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## LETTER TO SHAREHOLDERS

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In the event that the number of treasury shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess treasury shares within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

As at the Latest Practicable Date, the number of issued Shares is 4,962,166,175. The Company has no treasury shares as of the Latest Practicable Date. The Company also assumes that no further Shares are issued and no Shares are purchased or acquired by the Company on or prior to the EGM. As such, the Company may pursuant to the Share Buyback under the Proposed Share Buyback Mandate, hold up to an additional 496,216,617 Shares as treasury shares.

(b) *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend shall be paid, and no other distribution (whether in cash or otherwise) of the Company's assets shall be made, to the Company in respect of treasury shares. However, any allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed and shall be treated as if they had been acquired by the Company at the time they were allotted. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares (or any of them) for cash;
- (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares (or any of them); or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.



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Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

The Company shall also lodge with ACRA within thirty (30) days of the cancellation or disposal of treasury shares, the notice of cancellation or disposal of treasury shares.

### 3.4.2 Purchased or acquired Shares cancelled

Under the Companies Act, where Shares are cancelled after the Share Buyback, the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

### 3.5 **Source of Funds**

The Share Buyback may be made only if the Company is solvent and out of the Company's capital and/or profits. It is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is “solvent” if:

- (a) there is no ground on which the company could be found to be unable to pay its debts in full at the time of the purchase or acquisition of shares;

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- (b) if:
- (i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use its internal sources of funds or external borrowings or a combination of both to finance the Share Buyback pursuant to the Proposed Share Buyback Mandate. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing level of the Company and the Group.

The Board does not propose to exercise the Proposed Share Buyback Mandate in a manner and to such extent that would be materially affect the working capital requirements or the gearing levels of the Group.

### 3.6 Financial Impact

3.6.1 The financial impact on the Company and the Group arising from the Share Buyback which may be made pursuant to the Proposed Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Buyback is made out of capital or profit, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. It is accordingly not possible for the Company to realistically or accurately calculate or quantify the exact impact that the Proposed Share Buyback Mandate might have on the NTA value, EPS and gearing of the Company and the Group at this juncture.

#### 3.6.2 Share Buyback made out of capital and/or profits

The Share Buyback by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the Share Buyback is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the Share Buyback is made out of profits, such consideration (excluding brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution in the form of cash dividends by the Company.

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### 3.6.3 Number of Shares purchased or acquired

Purely for illustrative purposes, on the basis of 4,962,166,175 Shares (the Company does not hold any treasury shares and Subsidiary holdings) and assuming that no further Shares are issued on or prior to the EGM, the exercise in full of the Proposed Share Buyback Mandate would result in the purchase or acquisition 496,216,617 Shares.

### 3.6.4 Maximum Price paid for Shares purchased or acquired

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 496,216,617 Shares at the Maximum Price of S\$0.0042 per Share (being the price equivalent to 105% of the Average Closing Price of the Share traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 496,216,617 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$2.1 million.

In the case of Off-Market Purchase by the Company and assuming that the Company purchases or acquires 496,216,617 Shares at the Maximum Price of S\$0.0048 per Share (being the price equivalent to 120% of the Average Closing Price of the Share traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 496,216.617 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$2.4 million.

### 3.6.5 Illustrative financial effects

**As mentioned in Section 3.6.1 of this Circular, it is not possible for the Company to realistically calculate or quantify the financial effects of the Share Buyback that may be made pursuant to the Proposed Share Buyback Mandate.**

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Purely for illustrative purposes, based on the audited financial accounts of the Company and the Group for the financial year ended 28 February 2019 (“FY2019”), the assumptions set out in Sections 3.6.3 and 3.6.4 of this Circular and assuming the Share Buyback Mandate had been effective on 1 March 2018 and the Share Buyback is funded solely from working capital, the effects of such by way of Market Purchases and Off-market Purchases on the financial positions of the Company and the Group under each of the Scenarios A and B described below are as follows:

### (a) Market Purchases

As at 28 February 2019 (audited)	Before Share Buyback (US\$'000)	Group		Before Share Buyback (US\$'000)	Company	
		After Share Buyback (US\$'000)			After Share Buyback (US\$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Shareholders' funds	16,656	15,143	15,143	12,470	10,957	10,957
NTA <sup>(1)</sup>	16,653	15,140	15,140	12,470	10,957	10,957
Current assets	18,112	16,599	16,599	4,977	3,464	3,464
Current liabilities	(4,819)	(4,819)	(4,819)	(242)	(242)	(242)
Working capital <sup>(5)</sup>	12,867	11,354	11,354	4,757	3,244	3,244
Total borrowings	(2,542)	(2,542)	(2,542)	–	–	–
Profit/(loss) attributable to Shareholders	243	243	243	(915)	(915)	(915)
Cash and cash equivalents	5,044	3,531	3,531	2,079	566	566
Number of Shares ('000) <sup>(2)</sup>	4,962,166	4,465,949	4,465,949	4,962,166	4,465,949	4,465,949
Treasury shares ('000)	–	496,217	–	–	496,217	–
<b>Financial ratios</b>						
EPS (US cents)	0.01	0.01	0.01	(0.02)	(0.03)	(0.03)
NTA per Share (US cents)	0.34	0.34	0.34	0.25	0.25	0.25
Gearing ratio <sup>(3)</sup>	0.15	0.17	0.17	–	–	–
Current ratio (times) <sup>(4)</sup>	3.76	3.44	3.44	20.54	14.30	14.30

#### Notes:

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Buyback.
- (3) Gearing ratio equals total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) Working capital comprise of inventories, trade and other receivables, trade and other payables (exclude amount due to directors), bills payable and bank borrowings.

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- (i) *Scenario A: Market Purchases of 496,216,617 Shares made entirely out of capital and held as treasury shares*

As illustrated under Scenario A in the table above, the NTA per Share of the Company as at 28 February 2019 and the consolidated NTA per Share of the Group as at 28 February 2019 will be 0.25 US cents and 0.34 US cents, respectively, upon such purchase of Shares.

- (ii) *Scenario B: Market Purchases of 496,216,617 Shares made entirely out of capital and cancelled*

As illustrated under Scenario B in the table above, the NTA per Share of the Company as at 28 February 2019 and the consolidated NTA per Share of the Group as at 28 February 2019 will be 0.25 US cents and 0.34 US cents, respectively, upon such purchase of Shares.

(b) Off-Market Purchases

As at 28 February 2019 (audited)	Before Share Buyback (US\$'000)	Group		Before Share Buyback (US\$'000)	Company	
		After Share Buyback (US\$'000)			After Share Buyback (US\$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Shareholders' Funds	16,656	14,927	14,927	12,470	10,741	10,741
NTA <sup>(1)</sup>	16,653	14,924	14,924	12,470	10,741	10,741
Current assets	18,112	16,383	16,383	4,977	3,248	3,248
Current liabilities	(4,819)	(4,819)	(4,819)	(242)	(242)	(242)
Working capital <sup>(5)</sup>	12,867	11,138	11,138	4,757	3,028	3,028
Total borrowings	(2,542)	(2,542)	(2,542)	–	–	–
Profit/(loss) attributable to Shareholders	243	243	243	(915)	(915)	(915)
Cash and cash equivalents	5,044	3,315	3,315	2,079	350	350
Number of Shares ('000) <sup>(2)</sup>	4,962,166	4,465,949	4,465,949	4,962,166	4,465,949	4,465,949
Treasury shares ('000)	–	496,217	–	–	496,217	–
<b>Financial ratios</b>						
EPS (US cents)	0.01	0.01	0.01	(0.02)	(0.03)	(0.03)
NTA per Share (US cents)	0.34	0.33	0.33	0.25	0.24	0.24
Gearing ratio <sup>(3)</sup>	0.15	0.17	0.17	–	–	–
Current ratio (times) <sup>(4)</sup>	3.76	3.40	3.40	20.54	13.40	13.40

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**Notes:**

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Buyback.
- (3) Gearing ratio equals total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) Working capital comprise of inventories, trade and other receivables, trade and other payables (exclude amount due to directors), bills payable and bank borrowings.

*(i) Scenario A: Off-Market Purchases of 496,216,617 Shares made entirely out of capital and held as treasury shares*

As illustrated under Scenario A in the table above, the NTA per Share of the Company as at 28 February 2019 and the consolidated NTA per Share of the Group as at 28 February 2019 will be 0.24 US cents and 0.33 US cents, respectively, upon such purchase of Shares.

*(ii) Scenario B: Off-Market Purchases of 496,216,617 Shares made entirely out of capital and cancelled*

As illustrated under Scenario B in the table above, the NTA per Share of the Company as at 28 February 2019 and the consolidated NTA per Share of the Group as at 28 February 2019 will be 0.24 US cents and 0.33 US cents, respectively, upon such purchase of Shares.

**Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of future financial performance. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, and whether the Shares purchased or acquired are held in treasury or cancelled.**

Although the Proposed Share Buyback Mandate would authorise the Company to purchase up to 10% of the Company's total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The Board would emphasise that it does not propose to exercise the Proposed Share Buyback Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

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## LETTER TO SHAREHOLDERS

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### 3.7 Requirements under the Companies Act

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within thirty (30) days of the Share Buyback on the SGX-ST or otherwise. Such notification shall include, *inter alia*, details of the date of the Share Buyback, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the Share Buyback, the amount of consideration paid by the Company for the Share Buyback, and whether the Shares were purchased or acquired out of the profits and/or the capital of the Company.

### 3.8 Listing Manual

#### 3.8.1 Maximum purchase price

The Listing Manual specifies that a listed company may purchase or acquire shares by way of Market Purchase at a price per share which is not more than five per cent. (5.00%) above the average closing market price, being the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases or acquisitions were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3.3.4 of this Circular, confirms to this restriction.

#### 3.8.2 No purchases during price-sensitive developments

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, as the Company would be regarded as an "insider" in relation to any proposed Share Buyback, the Company will not undertake any Share Buyback pursuant to the Proposed Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board until the price-sensitive information has been publicly announced. In particular, in-line with the best practices guides on securities dealings issued by the SGX-ST, the Company will not undertake any Share Buyback through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's annual results or during the period of two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year (as the case may be).

#### 3.8.3 Listing status of the Shares

As required by Rule 723 of the Listing Manual, the Company will ensure that any Share Buyback will not result in a fall in the percentage of Shares held by the public to below 10% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities). For this purpose, "public" means persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries, as well as the Associates of such persons.

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, approximately 36.36% of the total number of issued Shares are held by the public. In the event that the Company should, pursuant to the Proposed Share Buyback Mandate, undertake the Share Buyback up to the full 10% limit, about 26.36% of the Shares would continue to be in the hands of the public (assuming the Company undertakes the Share Buyback up to the full 10% limit from members of the public by way of a Market Purchase). Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by the public Shareholders which would permit the Company to undertake the Share Buyback up to the full 10% limit pursuant to the Proposed Share Buyback Mandate without affecting the listing status of the Shares of the Company on the SGX-ST. The Directors will at all times ensure that when the Company undertakes the Share Buyback pursuant to the Proposed Share Buyback Mandate, at least 10% of the Shares will remain in the hands of the public in accordance with the Listing Manual without:

- (a) affecting the listing status of the Shares on the SGX-ST;
- (b) causing market illiquidity of the Shares; or
- (c) affecting adversely the orderly trading of the Shares.

### 3.8.4 Reporting Requirements

In addition to the reporting requirements under the Companies Act, the Listing Manual also specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchase or acquisition to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe in Appendix 8.3.1 of the Listing Manual. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

### 3.8.5 Previous Share Buybacks

The Company has not purchased or acquired any of its Shares in the 12 months preceding the Latest Practicable Date.

## 3.9 **Taxation**

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Buyback by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.



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### 3.10 Take-Over Code Implications

#### 3.10.1 Persons acting in concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company, its parent company, Subsidiaries, fellow Subsidiaries, any of the foregoing companies' Associated Companies, companies of which the foregoing companies are Associated Companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Code ("**Rule 14**") after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Code.

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## LETTER TO SHAREHOLDERS

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### 3.10.2 Obligations to make a take-over offer

Pursuant to Appendix 2 of the Code, an increase in the percentage of voting rights in a company by a shareholder and parties acting in concert with him as a result of any acquisition of shares by the company will be treated as an acquisition for the purpose of Rule 14.

Consequently, under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer for the Company if, *inter alia*, he and persons acting in concert with him:

- (a) increase their voting rights in the Company to 30% or more of the voting rights of the Company; or
- (b) hold between 30% and 50% of the voting rights of the Company and they increase their voting rights in the Company by more than 1% in any period of 6 months.

Under Appendix 2 of the Code, a Shareholder who is not acting in concert with the Directors will not be required to make an offer under Rule 14 if, as a result of the Share Buyback, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, would increase by more than one per cent (1%) in any period of six (6) months, as a result of the Share Buyback. Such Shareholder need not abstain from voting on the resolution to authorise the Proposed Share Buyback Mandate, unless so required under the Companies Act.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire shares after the Company's Share Buyback. For this purpose, an increase in the percentage of voting rights as a result of the Share Buyback will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one percent (1%) in any period of six (6) months.

Any Shares held by the Company as treasury shares shall be excluded from the calculation of the percentages of voting rights under the Code referred to above.

Based on the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, the Proposed Share Buyback Mandate is not expected to result in any Director or Substantial Shareholder incurring an obligation to make a general offer for the Shares of the Company under Rule 14. The Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 as a result of the Share Buyback of the Maximum Limit as at the Latest Practicable Date.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.**

## LETTER TO SHAREHOLDERS

### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and indirect) in the Shares as at the Latest Practicable Date, as recorded in the Register of the Company are set out below:

	Direct Interests		Deemed Interests		Total Interests	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	%	Number of Shares	%
<b>Directors</b>						
Tan Chee Khiong Danny <sup>(2)(3)</sup>	1,186,977,925	23.92	21,042,162	0.42	1,208,020,087	24.34
Tang Chee Bian Steven <sup>(2)</sup>	5,515,725	0.11	20,697,700	0.42	26,213,425	0.53
Tang Chee Wee Andrew <sup>(2)</sup>	5,503,725	0.11	20,697,700	0.42	26,201,425	0.53
Tan Poh Chye Allan	–	–	–	–	–	–
Gavin Mark McIntyre	–	–	–	–	–	–
Lee Eng Yew Michael	–	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>						
Value Capital Asset Management Private Limited	1,225,000,028	24.69	–	–	1,225,000,028	24.69
Premier Equity Fund Sub Fund H	–	–	1,225,000,028	24.69	1,225,000,028	24.69
Xu Lei	458,000,000	9.23	–	–	458,000,000	9.23
Zhang Rong	250,000,000	5.04	–	–	250,000,000	5.04

**Notes:**

- (1) The percentage of issued share capital is calculated based on the current issued share capital of 4,962,166,175 Shares as at the Latest Practicable Date.
- (2) Each of Mr Tan Chee Khiong Danny, Mr Tang Chee Bian Steven and Mr Tang Chee Wee Andrew is deemed to be interested in 20,697,700 shares held by D.S.A.G Investment Pte. Ltd. by virtue of each of them holding 25% of the issued share capital of D.S.A.G Investment Pte. Ltd.
- (3) Mr Tan Chee Khiong is deemed to be interested in 344,462 shares held by spouse, Madam Ang Bee Choo.

### 5. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Proposed Adoption of New Constitution are in the best interest of the Company, and recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of New Constitution to be tabled at the EGM as set out in the Notice of EGM on pages 152 to 154 of this Circular.

The Directors, having fully considered, *inter alia*, the terms and rationale of the Proposed Share Buyback Mandate as set out in this Circular, are of the opinion that the Proposed Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Share Buyback Mandate to be tabled at the EGM as set out in the Notice of EGM on pages 152 to 154 of this Circular.

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## LETTER TO SHAREHOLDERS

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### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 152 to 154 of this Circular, will be held at Napier Room 502, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on 25 June 2019 at 2.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM of the Company to be held at 2.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution and ordinary resolution as set out in the Notice of EGM.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 51 Loyang Way, Singapore 508744 not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

Pursuant to the new Section 81SJ(4) of the SFA, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register at least seventy-two (72) hours before the EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of New Constitution and the Proposed Share Buyback Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 51 Loyang Way, Singapore 508744 during normal business hours from the date hereof up to and including the date of the EGM.

- (a) The annual report of the Company for FY2019; and
- (b) The Existing Constitution.

Yours faithfully  
for and on behalf of the Board of  
**Nico Steel Holdings Limited**

Tan Chee Khiong Danny  
Executive Chairman & President

**APPENDIX I**

**Company No. 200104166D**

**The Companies Act, Cap 50**

**The Republic of Singapore**

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**Public Company Limited by Shares**

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**CONSTITUTION**

**of**

**NICO STEEL HOLDINGS LIMITED**

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Incorporated on the 23rd day of June 2001

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**The Companies Act, (Cap. 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**NICO STEEL HOLDINGS LIMITED**

(Adopted by Special Resolution passed on [●])  
(Incorporated in the Republic of Singapore)

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**PRELIMINARY**

1. The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. Model Constitution excluded.

**INTERPRETATION**

- 2(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:— Interpretation.

**WORDS**

**MEANINGS**

Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
Auditor	The auditor of the Company for the time being.
Board	The board of the Directors of the Company for the time being.
balance sheet	Shall have the meaning ascribed to it in Section 209A of the Act.
Chief Executive Officer	Any one (1) or more persons, by whatever name described, who:  (a) is in direct employment of, or acting for or by arrangement with, the Company; and

**WORDS****MEANINGS**

	(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
Company	The abovenamed Company by whatever name from time to time called.
Constitution	This constitution of the Company for the time being in force as altered from time to time by Special Resolution.
Chairman	The chairman of the relevant General Meeting or the meeting of Directors, or as the context otherwise requires.
Cut-off Time	Not later than seventy-two (72) hours or such other time specified in Section 71SJ of the SFA before the time of the relevant General Meeting.
Directors	The directors of the time being of the Company.
dividend	Includes bonus.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
financial statements	Shall have the meaning ascribed to it in Section 209A of the Act.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present (whether in person or represented by a proxy or proxies) and voting.
Market Day	A day on which the Exchange is open for trading in securities.



## WORDS

## MEANINGS

Member	<p>(a) Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</p> <p>(b) In any other case, a person whose name appears on the Register as a shareholder,</p> <p>Save that references in this Constitution to a “Member” shall, where the Act requires, exclude the Company where it is a member by reason of holding its shares as treasury shares.</p>
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Regulation	These Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.
Seal	The common seal of the Company or in appropriate cases the Share Seal as provided in Regulation 132(2).
Secretary	Any person appointed perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
SFA	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.

**WORDS****MEANINGS**

Statutes  
The Act and every other act or statute for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

per cent  
Percentage or per centum.

Writing or Written  
Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

2(2). The words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

2(3). The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

2(4). References in this Constitution to “holder” of shares or any class of shares shall:—

(a) exclude the Depository except where otherwise expressly provided in this Constitution or where the terms “registered holders” or “registered holder” are used in this Constitution;

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

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

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

2(5). Words denoting the singular shall include the plural, and *vice versa*.

2(6). Words denoting the masculine shall include the feminine.

2(7). Words denoting persons shall include corporations.

2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject matter or context, bear the same meaning in this Constitution.

2(9). 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.

## BUSINESS

3. The name of the Company is “**NICO STEEL HOLDINGS LIMITED**”. Name.
- 3(1). The Company is a public company limited by shares and the liability of Members is limited. Liability of Members.
- 3(2). Subject to this Constitution and Applicable Laws, the Company has:– Directors may undertake any business or activity.
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
4. The Office shall be at such place in Singapore as the Directors shall from time to time determine. Registered Office.

## SHARES

5. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any shares for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.
6. The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- 6(1). Notwithstanding the Regulations 58 and 59, the Company may by Ordinary Resolution in General Meeting authorise the Directors to exercise any power of the Company to:– Authority of Directors to issue shares.
- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise (including shares as may be pursuant to any Instrument (as defined below) made or granted by our Directors while the Ordinary Resolution is in force notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force at the time of issue of such shares);
- (b) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares;

at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed such limit(s) as may be prescribed or permitted by the Exchange.

- 6(2). In exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution.
- 6(3). Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting.
- 6(4). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being or such other limit as may be prescribed by Exchange. Company may issue shares with preferred, qualified, deferred and other special rights.
8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued and the rights conferred upon the holders of preference shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
9. Subject to the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to Alteration of rights of preference shareholders.

one (1) vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

- |        |  |   |
|--------|--|---|
| 10.    | Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the generally meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.  | Rights of preference shareholders.      |
| 11.    | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.  | Instalment of shares.                   |
| 11(1). | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.   | Power to charge interest on capital.    |
| 12.    | The Company may pay expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as Directors may deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. | Power to pay commission and brokerage.  |
| 12(1). | Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.  | Payment of expenses in issue of shares. |
| 13(1). | The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrations or trustees of an estate of a deceased Member.   | Joint Holders.                          |

- 13(2). Subject to Regulation 13(1), any two (2) or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and Interest (if any) due in respect of such share.
- 13(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court
15. No person shall exercise any rights of a Member until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.
16. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.

No trusts recognised.

Exercise of rights of Members.

Company not to deal with its own shares.

### SHARE CERTIFICATE

17. Every certificate for shares shall be under the Seal.
18. Every certificate of shares shall specify the distinctive number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) unpaid hereon, or such information as required under the Statutes and the listing rules of the Exchange. No share certificate shall be issued representing shares of more than one (1) class. If more than one (1) class of shares are listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.
19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten (10) Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten (10) Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one (1) certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class

Authentication of certificates.

Certificates shall specify number of shares.

Member's right to certificate & cancellation of certificates.

subject to such person's prior payment of two (2) Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

20(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.

Issue of replacement certificates.

20(2). Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

20(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two (2) or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two (2) Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two (2) Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two (2) Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction or loss, the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

21. The certificates of shares registered in the names of two (2) or more persons may be delivered to the joint holder first named in the Register and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

Delivery of share certificates.

## LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon specified shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation. Company's lien on shares.
23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. Right to enforce lien by sale.
24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.
25. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected.

## CALLS ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Power of Directors to make calls.
27. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.
28. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent (8%) per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.



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| 29. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.  | Sums payable under terms of allotment to be deemed calls. |
| 30. | The Directors may from time to time make such arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.   | Difference in calls between various holders.              |
| 31. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance.                               |

#### **FORFEITURE OF SHARES**

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| 32. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Notice to be given of intended forfeiture.           |
| 33. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.                                      |
| 34. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.   | If notice not complied with shares may be forfeited. |

35. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.
- Sale of forfeited and surrendered shares.
36. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.
- Power to annul forfeiture.
37. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.
- Transfer of forfeited or surrendered shares.
38. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.
- Liability on forfeited share.
- 39(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.
- Declaration by Director or Secretary conclusive of fact of forfeiture.
- 39(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- 39(2). (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 39(3). 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.
- Certificate of shares to be delivered to the Company.

## TRANSFER OF SHARES

40. Save as provided by Regulation 43, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
41. The instrument of transfer shall be signed both by or on behalf of both the transferor and the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). Instrument of transfer.
42. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
43. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Restriction on transfer.
- 44(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer and disposal of documents.
- 44(2). The Company shall be entitled to destroy:–
- (a) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof;
  - (b) all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof; and
  - (c) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof,

provided that the Company shall adequately record for future reference the information required to be contained in any company records.

44(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:—

- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (c) 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.

44(4). Regulations 44(2) and 44(3) 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.

44(5). Nothing contained in this Regulation 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.

45. The Directors may decline to accept any instrument of transfer unless:—

Fees relating to transfers.

- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

46. The Directors may in their sole discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:—

Power of Directors to refuse to register.

- (a) which are not fully paid;
- (b) on which the Company has a lien; or
- (c) where the registration of the transfer would result in a contravention of or failure to observe the provisions of a law in Singapore or the listing rules of the Exchange.

47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten (10) Market Days (or such other period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.
48. Subject to the Statutes, the Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register.

### **TRANSMISSION OF SHARES**

- 49(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 49(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.
51. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

## PURCHASE OF OWN SHARES

- 52(1). The Company may, subject to and in accordance with the provisions of the Act and Applicable Laws, purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Company may purchase its own shares.
- 52(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

## STOCK

53. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares to stock.
54. When any shares have been converted into stock the several holders of such stock may transfer the stock held by them in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. Stockholders entitled to transfer interest.
55. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
56. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions

## INCREASE OF CAPITAL

57. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorizing such increase shall direct. Power to increase capital.
- 58(1). Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances permit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.
- 58(2). The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think fit most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Notice of issue.
59. Subject to any direction that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. New capital considered part of original capital.

## ALTERATION OF CAPITAL

- 60(1). The Company may by Ordinary Resolution, subject to and in accordance with the Statutes:— Alteration of capital.
- (a) consolidate and divide all or any of its shares; or
  - (b) cancel any shares which at the date of the passing of the resolution have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
  - (c) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; or
  - (d) convert its share capital or any class of shares from one currency to another currency.

60(2). The Company may by Special Resolution subject to and in accordance with the Statutes:-

(a) reduce its share capital or any other undistributable reserves in any manner authorised; or

(b) convert any class of shares into another class of shares.

### **MODIFICATION OF CLASS RIGHTS**

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

Modification of class rights.

### **BORROWING POWERS**

62. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.

Powers to borrow.

63. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.

Conditions of borrowing.

64. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Securities assignable and free from equities.

65. The Directors shall cause a proper register to be kept, in accordance with Section 138 of Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.

Register of mortgages.



## GENERAL MEETINGS

66. Save as otherwise permitted under the Act, but subject to the listing rules of the Exchange, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen (15) months shall be allowed to elapse between any two such General Meetings. If required by the listing rules of the Exchange, all General meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. General Meetings.
67. The abovementioned General Meetings shall be called Annual General Meeting. All other meetings shall be called Extraordinary General Meetings. Annual General Meetings.
68. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meetings.
69. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.
70. Directors shall, on the request of Members holding not less than ten per cent (10%) of the total number of paid-up shares (excluding treasury shares) of the Company as at the date of the deposit of the request carrying the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request the following provisions shall have effect:– Extraordinary General Meetings called on requisition of shareholders.
- (a) The request must state the objects of the Extraordinary General Meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor.
- (b) If the Directors do not proceed to cause a Extraordinary General Meeting to be held within twenty-one (21) days from the date of the request being so deposited, the requestor or any of them representing more than one half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit.
- (c) In the case of an Extraordinary General Meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the General Meeting if they do not give such notice as is required by the Statutes.
- (d) Any Extraordinary General Meeting convened under this Regulation 70 by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

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| 71. | Subject to the Statutes relating to the convening of General Meetings to pass Special Resolutions where at least twenty-one (21) days' notice in writing (excluding the date of notice and the date of meeting) must be given and agreements for shorter notice, at least fourteen (14) days' notice in writing (excluding the date of notice and the date of meeting) specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. Every such notice shall be published in at least one English language daily newspaper circulating in Singapore at least fourteen (14) clear days before the meeting. Whenever any meeting is adjourned for fourteen (14) days or more, at least seven (7) days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of Meeting.  |
| 72. | Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.  | Members may submit resolution to meeting on giving notice to Company. |
| 73. | Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.   | Secretary to give notice to Members.                                  |
| 74. | The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.  | Accidental omission to give notice.                                   |

### **PROCEEDINGS AT GENERAL MEETINGS**

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| 75. | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment or re-appointment of the Auditor and the fixing of the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed. | Special business. |
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76. Save as is herein otherwise provided, two (2) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 91. Quorum.
77. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two (2) or more Members present in person or by proxy shall be a quorum. If quorum not present.
78. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any General Meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
- 79 (1). Provided that if required by the listing rules of the Exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory polling.
80. Subject to Regulation 79(1), at every General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:– Method of voting when mandatory polling not required.
- (a) by the Chairman of the meeting; or
  - (b) not less than two (2) Members present in person or by proxy and entitled to vote; or
  - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:–
    - (i) not less than five per cent (5%) of the total voting rights of all Members entitled to vote at the meeting; or
    - (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to Regulation 80 may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

- 81(1). If a poll is duly demanded or required pursuant to Regulation 79(1) or demanded pursuant to Regulation 80 (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjustment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the Exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint at least one (1) scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Taking a poll.
- 81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Declaration of Chairman conclusive.
- 83(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 83(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
84. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or poll takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote. In the event of equality of votes.

## VOTE OF MEMBERS

- 85(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:–
- Voting rights.
- (a) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, shall have one (1) vote on a show of hands, provided that:–
- (i) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) proxies, each proxy shall be entitled to vote on a show of hands.
- (b) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, in case of a poll, shall have one (1) vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.
- 85(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
- 85(3). Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- Voting in absentia.
86. In the case of joint holders or joint Depositors, any one of such joint holders or joint Depositors may vote, but if more than one of such persons is present, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.
- Right of joint holders.
87. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.
- Members only entitled to vote upon full payment.

88. A Member of who becomes mentally disabled or incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll by the person duly appointed to manage his estate (who may appoint a proxy) provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than the Cut-Off Time before the General Meeting. Vote of mentally disordered Members.
- 89(1). On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 89(2). To the extent permitted by the Act, 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 89(2), or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes. Voting Member to abstain.
- 90(1). A proxy need not be a Member. Proxies.
- 90(2). Save as otherwise provided in the Act: Appointment of proxies.
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's 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.
- 90(3). In any case where a Member is a Depositor, the Company shall be entitled and bound:- Shares entered in the Depository Register.
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company,

whether that number 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.

90(4). In any case where a 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. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Corporation may appoint representative.

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

Execution of instrument of proxy on behalf of appointor.

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

The Directors may, for the purposes of Regulations 92(a)(ii) and 92(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

93(1). The signature on, or authorization of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be lodged with the instrument of proxy pursuant to Regulation 94(1), failing which the Regulation may be treated as invalid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

Lodgement of instrument appointing proxy.

93(2). The Directors may, in their absolute discretion:

- (a) Approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) Designate the procedure for authenticating an instrument appointing a proxy.

Directors may approve method and manner, and designate procedure for electronic communications.

As contemplated in Regulations 92(a)(ii) and 92(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 92(a)(i) and/or (as the case may be) Regulation 92(b)(i) shall apply.

94(1). An instrument appointing a proxy:

Deposit of proxies.

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

and in any case, not less than the Cut-Off Time before the time appointed for the holding of the General Meeting or adjourned or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates; Provided Always that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 94 for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates.



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| 94(2). | 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 94(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 94(1)(a) shall apply.   | Directors may specify means for electronic communications.       |
| 95.    | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or mental disorder or revocation or transfer shall have been received by at the Office at least one (1) hour (or any such time stipulated under the Statutes) before the time fixed for holding the General Meeting. | When vote by proxy valid though authority revoked.               |
| 96.    | An 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.  | Instrument deemed to confer authority.                           |
| 97.    | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.   | Voting in respect of shares of different monetary denominations. |

## DIRECTORS

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| 98.     | Until otherwise determined by a Special Resolution at a general meeting, the number of Directors shall not be less than two (2) more than thirty (30). All the Directors of the Company shall be natural persons.   | Number of Directors.    |
| 99.     | The first Directors of the Company were Tang Hee Kya and Tang Chee Ban.   | First Directors.        |
| 100.    | A Director shall not be required to hold any share in the Company.  | No share qualification. |
| 101(1). | Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director. | Alternate Director.     |

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

remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

104(1). The office of a Director shall be vacant if the Director:—

When office of Director to be vacated.

- (a) ceases to be a Director by virtue of the Statutes; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
- (d) becomes of mentally disordered or incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
- (e) resigns his office by notice in writing to the Company; or
- (f) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) is in any way, whether directly or indirectly interested in any transaction or proposed transaction with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (h) is removed from office pursuant to the Statutes; or
- (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

104(2). The appointment of any Director to the office of Chief Executive Officer or Chairman or Deputy Chairman or President or Joint President or Deputy or Assistant Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

104(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

- 105(1). Any Director or President, Managing Director, Chief Executive Officer, or person(s) holding an equivalent position who is in any way whether directly or indirectly interested in a transaction or proposed transaction shall declare the fact, nature, character and extent of his interest at a meeting of the Directors or send a written notice to the Company containing details on the fact, nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance to Section 156 of the Act. Directors, President, Managing Director, Chief Executive Officer to clarify interest if any.
- 105(2). A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 106 shall he be counted in the quorum present at the meeting.
- 105(3). A Director may hold any other office or place of profit under the. Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
106. Subject to Regulation 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
107. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement.
108. The Directors to retire in every year shall be those who have been longest in office since their last election or re-election, as the case may be, but as between persons who were elected or re-elected, as the case may be, as Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
109. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

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| 110. | A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the General Meeting, left at the Office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven (7) days prior to the General Meeting at which the election is to take place. | Nomination of Directors.       |
| 111. | The Company by Special Resolution in General Meeting may, from time to time and subject to the Statutes, increase or reduce the number of Directors, and may alter their qualification, if any.  | Increasing or reducing number. |

**PRESIDENT, MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER**

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| 112. | The Directors may from time to time appoint one (1) or more of their body to the office of President, Managing Director, Chief Executive Officer (or such other designation as the Directors may from time to time decide) for such period (not exceeding five (5) years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A President, Managing Director, Chief Executive Officer or such person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed while holding that office be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and his appointment shall be automatically determined if he ceases from any cause to be a Director. | Appointment of President, Managing Director or Chief Executive Officer.  |
| 113. | The Directors may vest in such President, Managing Director, Chief Executive Officer or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time be time revoke, withdraw, alter or vary all or any of such powers.  | Powers of President, Managing Director or Chief Executive Officer.       |
| 114. | The Directors shall (subject to the provisions of any contract between the President, Managing Director, Chief Executive Officer or person holding an equivalent position and the Company) from time to time fix the remuneration of the President, Managing Director, Chief Executive Officer or person holding an equivalent position which may be by way of fixed salary, commission, or participation in profits (but not turnover) of the Company or by any or all of these modes as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on or a percentage a turnover.  | Remuneration of President, Managing Director or Chief Executive Officer. |

## POWERS AND DUTIES OF DIRECTORS

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| 115. | The business of the Company shall be managed by, or under the direction or supervision of the Directors. The Directors may pay all expenses incurred in selling up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.   | Powers of Directors.                                    |
| 116. | The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting.   | Disposal of undertaking or property.                    |
| 117. | The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall also have the power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the Constitution. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall 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 General Meeting.       | Directors may appoint qualified person to fill vacancy. |
| 118. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.  | Removal of Directors.                                   |
| 119. | The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. | Directors may appoint attorney.                         |

## PROCEEDINGS OF DIRECTORS

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| 120(1). | The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the Directors shall be decided by a majority of votes.  | Meetings of Directors and how questions decided. |
| 120(2). | The Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual or other similar communication equipment by means of which all persons participating in such meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting of the Directors pursuant to this provision shall constitute presence in | Meetings of Directors by telephone conference.   |

person at such meeting. A Director participating in a meeting of the Directors in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at such meeting. A resolution passed by such a conference shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at a meeting of the Directors shall be deemed for all purposes of this Constitution to be present at that meeting. The contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or other means of communication and to be linked by telephone or such means for the purpose of such meeting. Notice of any such meeting may be given by telephone or such other means of communication to all the Directors whether such Directors are within Singapore or otherwise;
- (b) each of the Directors taking part in a meeting of the Directors by telephone or other means of communication and the Secretary must be able to hear each of the other Directors taking part at all times during the meeting;
- (c) at the commencement of any meeting of the Directors each Director must acknowledge his presence to all the other Directors taking part in such meeting;
- (d) unless he has previously obtained the consent of the Chairman of the meeting of the Directors, a Director may not leave the meeting by disconnecting his telephone or other means of communication and shall be conclusively presumed to have been present and to have formed part of the quorum at all times throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or other means of communication had not been disconnected; and
- (e) a minute of the proceedings at a meeting of the Directors by telephone or other means of communication shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman of the meeting of Directors and the Secretary.

121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. Quorum.

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| 122. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise.   | Meetings.   |
| 123. | The Directors shall from time to time elect from their number a Chairman who shall preside at meetings of the Directors, but if no such Chairman be elected, or if at any meeting of the Directors the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.   | Chairman.   |
| 124. | Where two (2) Directors form a quorum. the Chairman of a meeting of the Directors at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Questions arising at any meeting of the Directors shall be decided by a majority of votes and, in the case of an equality of votes the chairman of such meeting shall have a second or casting vote.                        | Chairman's casting vote.                                |
| 125. | The continuing Directors may act notwithstanding any vacancy in their body, but if so and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. | Continuing Directors may act.                           |
| 126. | The Directors may delegate any of their powers to committees, consisting of such member or members at their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.  | Powers to delegate to committees.                       |
| 127. | A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any committee meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the committee meeting.  | Meeting of committees.                                  |
| 128. | A committee may meet and adjourn as it thinks proper. Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the committee shall have a second or costing vote.   | Questions how determined.                               |
| 129. | All acts done by any meeting of the Directors or of a committee of Directors, as regards all persons dealing in good faith with the Company shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of there were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.                   | Validity of acts notwithstanding defective appointment. |
| 130. | A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution and the Statutes shall be valid and effectual as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like                                | Resolution of Directors.                                |



form, each signed by one (1) or more Directors. The expressions “in writing” and “signed” include approval by letter, facsimile, electronic mail or other electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and approved by the Directors.

### **MINUTES AND BOOKS**

131(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:— Minutes and books.

- (a) of all appointments of officers;
- (b) of the names of the Directors present at each General Meeting and each meeting of the Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

131(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

131(3). Any register, index, minute book, accounting record, minute or other book required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Forms of Registers, etc.

### **THE SEAL**

132(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

- 132(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 132(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

### **AUTHENTICATION OF DOCUMENTS**

- 133(1). Any Director or 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 or any committee of Directors, and any books, records, documents, financial statements 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, financial statements or accounts are not kept at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Constitution may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, ii the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to authenticate documents.
- 133(2). 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 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.
- Certified copies.

### **THE SECRETARY**

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

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

## DIVIDENDS

136. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act:–
- Appropriation of profits.
- (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- For the purposes of this Regulation 136, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.
137. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment.
- Declaration of Dividend.
138. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.
- Dividend payable out of profits.
139. The declaration of the Directors as to the net profits of the Company shall be conclusive.
- Declaration conclusive.
- 140(1). The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six (6) months.
- Interim dividend.
- 140(2). Subject to the listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital 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:–
- Scrip dividend scheme.
- (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 140(2);

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 149(1), the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the financial statement or otherwise for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holder of the elected ordinary shares on such basis.

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|------|---|-----------------------------|
| 141. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.   | Debts may be deducted.      |
| 142. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor’s name in the Depository Register, as the case may be.  | Effect of transfer.         |
| 143. | Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where | Dividend <i>in specie</i> . |

any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

144. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Powers to retain dividends.
145. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
146. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
147. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.

148. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one (1) year from the date of declaration of such dividend may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, however and whatsoever.
- Unclaimed dividends.

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

- 149(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 5:–
- Bonus issues and capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:–
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statements by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:–
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5) such other date as may be determined by the Directors,

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

- 149(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 149(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 149(3). In addition and without prejudice to the powers provided for by Regulations 149(1) and 149(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

#### **RESERVE FUND**

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

#### **FINANCIAL STATEMENTS**

151. The Directors shall cause to be kept such accounting and other records as 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.
- Directors to keep proper financial statements.

152. The books of accounts and records, whether in electronic or in hard copy, shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Books to be kept at Office.
153. The Directors shall at some date not later than eighteen (18) months after the date of the incorporation of the Company and subsequently once at least in every year at intervals of not more than fifteen (15) months lay before the Company at its Annual General Meeting a financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first financial statement and balance sheet, since the date of incorporation of the Company) made up to a date not more than six (6) months (or such other period as may be prescribed by the listing rules of the Exchange or the Act) before the date of the General Meeting. Financial statements.
154. The interval between the close of the financial year of the Company and the date of the Company's Annual General Meeting at which the financial statements and balance sheet relating to that financial year be laid down before the Company shall not exceed four (4) months (or such other period as may be prescribed by the listing rules of the Exchange or the Act). Interval between financial statements.
155. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which to be laid before the Company in General Meeting together with a copy of the Auditors' report thereon shall not less than fourteen (14) clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company provided that:– Copy of financial statements to be sent to persons entitled.
- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation 155 shall not require a copy of these documents to be sent to any person whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.



## AUDITORS

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|---------|---|--|
| 156.    | Once at least in every year the accounts of the Company shall be examined and the correctness of the financial statements and balance sheet ascertained by one (1) or more Auditors.  | Annual audits.   |
| 157.    | The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other record of the Company and shall make his report as required by the Act.                         | Appointment of Auditors.   |
| 158.    | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.  | Casual vacancy.  |
| 158(1). | The financial statements when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the financial statements shall forthwith be corrected and thenceforth shall be conclusive.  | Audited financial statements to be conclusive.                     |
| 158(2). | The Auditor of the Company 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 General Meeting which concerns him as the Auditor of the Company. | Auditor's right to receive notices of and attend General Meetings. |

## NOTICES

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|---------|--|---|
| 159(1). | A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his Singapore address as appearing in the Register or (as the case may be) the Depository Register, or (if he has no registered address in Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.   | How notices and documents to be served. |
| 159(2). | Without prejudice to Regulation 159(1), but subject otherwise to the Statutes and any regulations made thereunder and (where applicable) the listing rules of the Exchange which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under listing rules of the Exchange or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:—<br><br>(a) to the current address of that person;<br><br>(b) by making it available on a website prescribed by the Company from time to time; or<br><br>(c) in such manner as such Member expressly consents to by giving notice in writing to the Company, | Electronic communications.              |

in accordance with the provisions of this Constitution and/or the Statutes and the listing rules of the Exchange.

- 159(3). For the purposes of Regulation 159(2) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or the Listing Manual. Implied consent.
- 159(4). Notwithstanding Regulation 159(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided for in this Constitution and/or any other applicable regulations or procedures. Deemed consent.
- 159(5). Where a notice or document is given, sent or served by electronic communications – When service deemed effective.
- (a) to the current address of a person pursuant to Regulation 159(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 159(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- 159(6). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 159(2)(b), the Company shall 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:– Notice to be given of service on website.
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 159(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 159(2)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

160. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. For such purpose, a joint holder or joint Depositor having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Notice to joint holders.
161. Any Member described in the Register or the Depository Register, as the case may be, by an address not within Singapore who shall from time to time give the Company an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
162. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four (24) hours after it is so posted up. Where no address.
163. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
164. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
165. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. When service effected.
166. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
167. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased.

## WINDING UP

168. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
169. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation 169 is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
170. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets *in specie*.
171. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator without prior approval of the Members in General Meeting. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered. Commission or fee to liquidators.

## INDEMNITY

172. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act) incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his duties office or in relation thereto. But this Regulation 172 shall only have effect in so far as its provisions are not avoided by the Act. Indemnity of officers.

## SECRECY

173. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, products 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 as required by the listing rules of the Exchange.
- Secrecy in the best interest of the Members.

## MARGINAL NOTES

174. The marginal notes shall not affect the construction thereof.
- Marginal notes.

## PERSONAL DATA

175. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
  - (h) implementation and administration of, and compliance with, any provision of this Constitution;

- (i) compliance with the Statutes, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the foregoing purposes.

176. 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 Regulations 175(f) and 175(i), 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. When service effected.

Personal data  
of proxies  
and/or  
representatives.

Names, Addresses and Description of Subscribers

**TANG HEE KYA**  
**20A Richards Avenue**  
**Singapore 546429**

**Director**

**TANG CHEE BIAN**  
**20A Richards Avenue**  
**Singapore 546429**

**Director**

Dated: 6 June 2001

Witness to the above signatures:–

Tan Bee Kiew  
Approved Company Auditor  
c/o KPMG Singapore  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

**APPENDIX II**

**Company No. 200104166D**

**The Companies Act, Cap 50**

**The Republic of Singapore**

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**Public Company Limited by Shares**

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**Memorandum**

**and**

**~~Articles of Association~~CONSTITUTION**

**of**

**NICO STEEL HOLDINGS LIMITED**

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Incorporated on the 23rd day of June 2001

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~~Printed on 24 November 2004~~



~~THE COMPANIES ACT, CAP. 50~~

~~PRIVATE COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~NICO STEEL HOLDINGS LIMITED~~

- 
1. ~~The name of the Company is **NICO STEEL HOLDINGS LIMITED**.~~
  2. ~~The registered office of the Company is situate in the Republic of Singapore.~~
  3. ~~The objects for which the Company is established are:—~~
    - (1) ~~To carry on the business of a holding and investment company, to invest moneys of the Company in or otherwise to acquire and hold shares, stocks, debentures, debenture stocks, scrips, loans, bonds, obligations, notes, securities kind investments issued or guaranteed by any company, corporation, association, body or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments issued or guaranteed by any government state or dominion, public body or authority, supreme, Municipal, local or otherwise.~~
    - (2) ~~To acquire and hold any such shares, stocks, debentures, debenture stocks, scrips, loans, bonds, obligations, notes, securities and investments by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and whether or not fully paid-up and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary or transpose by sale exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.~~
    - (3) ~~To carry on the business of investment, and to purchase, take on lease or in exchange or otherwise acquire by way of investment any lands and buildings and any estate, right or interest in and connected with any lands or buildings or both or any other form of real or personal property, rights or privileges or any interest in the same or in any mortgages shares and securities.~~
    - (4) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.~~
    - (5) ~~To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.~~

- (6) ~~To develop any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving, building, and by plating, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangement of all kinds with builders, tenants and others.~~
- (7) ~~To act as importers, exporters, distributors, manufacturers, agents, dealers and merchants of any material or goods.~~
- (8) ~~To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.~~
- (9) ~~To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- (10) ~~To establish and carry on business as general merchants, importers, exporters, commission agents, del credere agents, removers, packers, stoners, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, livestock, seafood, machinery, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account produce goods, materials, foodstuff and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial, trading and other manufacturing operations.~~
- (11) ~~To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, 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 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.~~
- (12) ~~To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.~~
- (13) ~~To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.~~

- (14) ~~To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~
- (15) ~~To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.~~
- (16) ~~To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~
- (17) ~~To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.~~
- (18) ~~To lend and advance money or give credit to any person or company and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.~~
- (19) ~~To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.~~
- (20) ~~To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.~~
- (21) ~~To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organisation, formation, or promotion of the Company or the conduct of its business.~~
- (22) ~~To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- (23) ~~To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.~~

- (24) ~~To adopt such means of making known and advertising the business and products of the Company as may seem expedient.~~
- (25) ~~To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~
- (26) ~~To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interest.~~
- (27) ~~To procure the Company to be registered or recognised in any country or place outside Singapore.~~
- (28) ~~To sell, improve, manage, develop, exchange, dispose of, turn to account, or otherwise deal with all or any part of the assets, property and rights of the Company.~~
- (29) ~~To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company, or any services rendered to the Company.~~
- (30) ~~To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~
- (31) ~~To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.~~
- (32) ~~To undertake and transact all kinds of agency business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.~~
- (33) ~~To make donations for patriotic or for charitable purposes.~~
- (34) ~~To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- (35) ~~To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~
- (36) ~~To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.~~

~~AND IT IS HEREBY DECLARED that the word "company" in this Memorandum when not referring to this Company shall be deemed to include any corporation, partnership, association, club, or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further~~

that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly, shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.
5. The share capital of the Company is Singapore Dollars Five Million (S\$5,000,000/-) divided into Five Million (5,000,000) ordinary shares of Singapore Dollar One (S\$1/-) each. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the articles for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

<b>Names, Addresses and Description of Subscribers</b>	<b>Number of Shares Taken by Each Subscriber</b>
<b>TANG HEE KYA</b> <b>20A Richards Avenue</b> <b>Singapore 546429</b>  <b>Director</b>	ONE (1)
<b>TANG CHEE BIAN</b> <b>20A Richards Avenue</b> <b>Singapore 546429</b>  <b>Director</b>	ONE (1)
<b>Total Number of Shares Taken</b>	<b>TWO (2)</b>

Dated: 6 June 2001

Witness to the above signatures :-

Tan Bee Kiew  
Approved Company Auditor  
c/o KPMG Singapore  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

**The Companies Act, (Cap. 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION CONSTITUTION**

**OF**

**NICO STEEL HOLDINGS LIMITED**

(Adopted by Special Resolution passed on [●])  
(Incorporated in the Republic of Singapore)

~~Adopted by Special Resolution passed at an Extraordinary General Meeting held on the 24th day of November 2014~~

**TABLE "A" EXCLUDED PRELIMINARY**

1. The regulations in ~~Table A in the Fourth Schedule to the Companies Act, Cap. 50 (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015)~~ shall not apply to the Company, except so far as the same are repeated or contained in these Articles this Constitution. ~~Table "A" excluded Model Constitution excluded.~~

**INTERPRETATION**

- 2(1). ~~In these Articles~~ this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:— Interpretation

<b>WORDS</b>	<b>MEANINGS</b>
Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
Articles	<del>These articles of association as originally framed or as altered from time to time by Special Resolution.</del>
<u>Auditor</u>	<u>The auditor of the Company for the time being.</u>
<u>Board</u>	<u>The board of the Directors of the Company for the time being.</u>
<u>balance sheet</u>	<u>Shall have the meaning ascribed to it in Section 209A of the Act.</u>
<u>Chief Executive Officer</u>	<u>Any one (1) or more persons, by whatever name described, who:</u>  <u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u>

	<u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
Company	The abovenamed Company by whatever name from time to time called.
<u>Constitution</u>	<u>This constitution of the Company for the time being in force as altered from time to time by Special Resolution.</u>
<u>Chairman</u>	<u>The chairman of the relevant General Meeting or the meeting of Directors, or as the context otherwise requires.</u>
Cut-off Time	<del>Forty-eight</del> <u>Not later than seventy-two (72) hours or such other time specified in Section 71SJ of the SFA before the time of the relevant General Meeting.</u>
Directors	The directors of the time being of the Company.
<u>d</u> <del>D</del> ividend	Includes bonus.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
<u>financial statements</u>	<u>Shall have the meaning ascribed to it in Section 209A of the Act.</u>
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present <u>(whether in person or represented by a proxy or proxies)</u> and voting.
Market Day	A day on which the Exchange is open for trading in securities.
Member	(a) <del>A Member of the Company.</del> <u>Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</u>  (b) <u>In any other case, a person whose name appears on the Register as a shareholder,</u>

Save that references in this Constitution to a “Member” shall, where the Act requires, exclude the Company where it is a member by reason of holding its shares as treasury shares.

Register                    The Register of Members to be kept pursuant to Section 190 of the Act.

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

Regulation                    These Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.

Seal                    The common seal of the Company or in appropriate cases the Share Seal as provided in Regulation 132(2).

Secretary                    Any person appointed perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.

SFA                    The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.

Singapore Dollar(s)                    The lawful currency of the Republic of Singapore.

Special Resolution                    A resolution having the meaning assigned thereto by Section 184 of the Act.

Statutes                    The Act and every other act or statute for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

per cent                    Percentage or per centum.

Writing or Written                    Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

2(2).                    The words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. ~~as used in these Articles ascribed to them in the Act.~~



2(3). The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

~~2(3).~~ References in ~~these Article~~this Constitution to “holder” of shares or any class of shares shall:–

2(4).

(a) exclude the Depository except where otherwise expressly provided in ~~these Article~~this Constitution or where the terms “registered holders” or “registered holder” are used in ~~these Article~~this Constitution; and

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

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

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

~~2(4).~~ ~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.~~

~~2(5).~~ Words ~~importing~~ denoting the singular number ~~only~~ shall include the plural number, and *vice versa*.

~~2(6).~~ Words ~~importing~~ denoting the masculine gender ~~only~~ shall include the feminine gender.

~~2(7).~~ Words ~~importing~~ denoting persons shall include corporations.

~~2(8).~~ Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject matter or context, bear the same meaning in ~~these Article~~this Constitution.

~~2(9).~~ 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.

### **COMMENCEMENT OF BUSINESS**

3. The name of the Company is “**NICO STEEL HOLDINGS LIMITED**”. Name.

3(1). The Company is a public company limited by shares and the liability of Members is limited. Liability of Members

- ~~3(1).~~ ~~Any branch or kind of business which the Company is either expressly or~~  
~~3(2).~~ ~~by implication authorised to undertake may be undertaken by the~~  
 Directors at such time or times as they shall think fit, and further may be  
 suffered by them to be in abeyance whether such branch or kind of  
 business may have been actually commenced or not so long as the  
 Directors may deem it expedient not to commence or proceed with such  
 branch or kind of business. Subject to this Constitution and Applicable  
Laws, 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.
- Directors may undertake any business or activity.-

- ~~3.4.~~ The Office shall be at such place in Singapore as the Directors shall from  
 time to time ~~decided~~determine.
- Registered Office.

### SHARES

- ~~4.5.~~ Subject to the Statutes and this Constitution, no shares may be issued by  
 the Directors without the prior approval of the Company in General  
 Meeting but subject thereto and to ~~these Article~~this Constitution relating  
 to new shares and to any special right attached to any shares for the time  
 being issued, the Directors may allot (with or without conferring any right  
 of renunciation), grant options over or otherwise dispose of the same to  
 such persons on such terms and conditions (including such  
 consideration) and ~~at a premium or otherwise and at such time as the~~  
 Directors determine Provided Always that the rights attaching to shares of  
a class other than ordinary shares shall be expressed in the resolution  
creating the same.:-
- (a) ~~no shares may be issued at a discount except in accordance with~~  
~~the Statutes; and~~
- (b) ~~the rights attaching to shares of a class other than ordinary shares~~  
~~shall be expressed in the resolution creating the same.~~
- Shares under control of Company in General Meeting.
- ~~6.~~ The Company may issue shares for which no consideration is payable to  
the Company.
- Issue of shares for no consideration
- ~~6(1).~~ Notwithstanding the Regulations 58 and 59, t~~The Company in General~~  
~~Meeting may by Ordinary Resolution in General Meeting~~ authorise the  
Directors to exercise any power of the Company to issue shares.:-
- Authority of Directors to issue shares.
- (a) issue shares in the capital of the Company whether by way of  
rights, bonus or otherwise (including shares as may be pursuant  
to any Instrument (as defined below) made or granted by our  
Directors while the Ordinary Resolution is in force notwithstanding  
that the authority conferred by the ordinary resolution may have  
ceased to be in force at the time of issue of such shares);

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

at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed such limit(s) as may be prescribed or permitted by the Exchange, such authority being confined to a particular exercise of that power or generally.

6(2). In exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution.

6(3). Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. ~~Provided Always that no shares may be issued to transfer a controlling interest without prior approval the Company in General Meeting.~~

6(4). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of the issued ordinary shares for the time being or such other limit as may be prescribed by Exchange.

Company may issue shares with preferred, qualified, deferred and other special rights.

8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued and the rights conferred upon the holders of preference shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
9. ~~Subject to the provisions of the Statutes,~~ all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of ~~these Articles~~ this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one (1) vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. Alteration of rights of preference shareholders.
10. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and ~~balance sheets~~ financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the generally meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders.
11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalment of shares.
- 11(1). Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. Power to charge interest on capital.

12. The Company may pay ~~a commission~~ expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as Directors may deem fit. ~~to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any~~ Such commission expenses may be paid in whole or in part in cash or fully or partly paid shares, of the Company at par as may be arranged, ~~and~~ The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par or on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable.
- Commission for subscribing Power to pay commission and brokerage.
- 12(1). Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
- Payment of expenses in issue of shares.
- 13(1). The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrations or trustees of an estate of a deceased Member.
- Joint Holders.
- 13(2). Subject to ~~Article Regulation~~ Regulation 13(1), any two (2) or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and Interest (if any) due in respect of such share.
- 13(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~these Article~~ this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court.
- No trusts recognised.

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| 15. | No person shall exercise any rights of a Member until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. | Exercise of rights of Members.           |
| 16. | No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.   | Company not to deal with its own shares. |

### SHARE CERTIFICATE

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| 17.    | Every certificate for shares shall be under the Seal.   | Authentication of certificates.                               |
| 18.    | Every certificate of shares shall specify the <u>distinctive number and class</u> of the shares in respect of which it is issued, <u>whether the shares are fully or partly paid up</u> , and the amount <u>(if any) unpaid upon thereon, or such information as required under the Statutes and the listing rules of the Exchange</u> . No share certificate shall be issued representing shares of more than one <u>(1) class</u> . <u>If more than one (1) class of shares are listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different.</u>  | Certificates shall specify number of shares.                  |
| 19.    | Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten <u>(10)</u> Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten <u>(10)</u> Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one <u>(1)</u> certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two <u>(2)</u> Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders | Member's right to certificate & cancellation of certificates. |
| 20(1). | Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.   | Issue of replacement certificates.                            |
| 20(2). | Any two <u>(2)</u> or more certificates representing shares of any one <u>(1)</u> class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.  |   |

- 20(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two (2) or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two (2) Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or mMember company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two (2) Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two (2) Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction or loss, the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
21. The certificates of shares registered in the names of two (2) or more persons may be delivered to the joint holder first named in the Register and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

Delivery of share certificates.

#### LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) in the name of each Member (whether solely or jointly with others) and all on the dividends declared or payable in respect thereof for interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Such lien shall be restricted to unpaid calls and instalments upon specified shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22Regulation.

Company's lien on shares.

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| 23. | For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven <u>(7)</u> days after such notice. | Right to enforce lien by sale.   |
| 24. | The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.   | Application of proceeds of sale. |
| 25. | To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.   | How sale to be effected.         |

### CALLS ON SHARES

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| 26. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen <u>(14)</u> days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Power of Directors To make calls.                         |
| 27. | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.   | Joint and several liability.                              |
| 28. | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent <u>(8%)</u> per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.  | Interest on unpaid calls.                                 |
| 29. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of <del>these Articles</del> <u>this Constitution</u> be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of <del>these Articles</del> <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of <del>these Articles</del> <u>this Constitution</u> or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.   | Sums payable under terms of allotment to be deemed calls. |



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| 30. | The Directors may from time to time make such arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.   | Difference in calls between various holders. |
| 31. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance.                  |

### FORFEITURE OF SHARES

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| 32. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Notice to be given of intended forfeiture.           |
| 33. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.                                      |
| 34. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.   | If notice not complied with shares may be forfeited. |
| 35. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.  | Sale etc of forfeited and surrendered shares.        |
| 36. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.  | Power to annul forfeiture.                           |

37. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.
38. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited share.
- 39(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 39(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- 39(2). (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 39(3). 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. Certificate of shares to be delivered to the Company.

## TRANSFER OF SHARES

40. Save as provided by ~~Article~~ Regulation 43, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
41. The instrument of transfer shall be signed both by or on behalf of both the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). Instrument of transfer.
42. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
43. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind who is mentally disordered and incapable of managing himself or his affairs.~~ Restriction on transfer.
- 44(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer and disposal of documents.
- 44(2). The Company shall be entitled to destroy:–
- (a) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof;
  - (b) all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof; and
  - (c) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof.;

provided that the Company shall adequately record for future reference the information required to be contained in any company records.

44(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:–

- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (c) 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.

44(4). ~~Articles-Regulations~~ 44(2) and 44(3) 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.

44(5). Nothing contained in this ~~Article-Regulation~~ 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this ~~Article-Regulation~~ 44, and references in this ~~Article-Regulation~~ 44 to the destruction of any document include references to the disposal thereof in any manner.

45. The Directors may decline to accept any instrument of transfer unless:–

Fees relating to transfers.

- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

46. The Directors may in their sole discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:–

Power of Directors to refuse to register.

- (a) which are not fully paid; ~~or~~
- (b) on which the Company has a lien; or
- ~~(b)~~(c) where the registration of the transfer would result in a contravention of or failure to observe the provisions of a law in Singapore or the listing rules of the Exchange.-

47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ~~one month~~ ten (10) Market Days (or such other period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) ~~beginning with the~~ after the date ~~day~~ on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
48. Subject to the Statutes, ~~t~~The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

Notice of refusal to be sent by Company.

Closure of the Register.

### TRANSMISSION OF SHARES

- 49(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.
- 49(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
51. Save as otherwise provided in ~~these Articles~~ this Constitution, a person becoming entitled to a share pursuant to ~~Articles~~ Regulations 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Transmission of registered shares.

Rights of registration and transfer upon demise or bankruptcy of Member.

Person registered under transmission clause entitled to dividends.

## PURCHASE OF OWN SHARES

- 52(1). The Company may, sSubject to and in accordance with the provisions of the Act and Applicable Laws, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company shall be cancelled. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Company may purchase its own shares.
- 52(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

## STOCK

53. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares ~~of any denomination.~~ Conversion of shares to stock.
54. When any shares have been converted into stock the several holders of such stock may transfer ~~their respective interests therein or any part of such interest~~the stock held by them in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum ~~amount of number of stock units transferable. Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.~~ Stockholders entitled to transfer interest.
55. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to ~~the amount of their respective interests in such~~the number of stock units held by them~~stock~~ and such interests shall, in proportion to the ~~amount~~number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such ~~aliquot part of consolidated~~number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
56. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

## INCREASE OF CAPITAL

57. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorizing such increase shall direct. Power to increase capital.
- 58(1). Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances permit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.
- 58(2). The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think fit most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Notice of issue.
59. Subject to any direction that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. New capital considered part of original capital.

## ALTERATION OF CAPITAL

- 60(1). The Company may by Ordinary Resolution, subject to and in accordance with the Statutes:- Alteration of capital.
- (a) consolidate and divide all or any of its capital into shares of larger amount than its existing shares; or
- (b) cancel any shares which at the date of the passing of the resolution ~~have not been taken or agreed to be taken by any person~~have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (c) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new

~~shares; or by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount that is fixed by the Memorandum of Association. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or~~

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

60(2). The Company may by Special Resolution subject to and in accordance with the Statutes:-

(a) reduce its share capital or any other undistributable reserves in any manner authorised; or  
~~any capital redemption reserve fund or any share premium account in any manner and with and subject to any requirement authorised and consent required by law~~

(a)(b) convert any class of shares into another class of shares.

#### **MODIFICATION OF CLASS RIGHTS**

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

Modification of class rights.

#### **BORROWING POWERS**

62. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.

Powers to borrow.

63. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.

Conditions of borrowing.



64. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.
65. The Directors shall cause a proper register to be kept, in accordance with Section 138 of Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

### GENERAL MEETINGS

66. ~~In addition to any other meetings,~~ Save as otherwise permitted under the Act, but subject to the listing rules of the Exchange, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen (15) months shall be allowed to elapse between any two such General Meetings. If required by the listing rules of the Exchange, all General meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. General Meetings.
67. The abovementioned General Meetings shall be called Annual General Meeting. All other meetings shall be called Extraordinary General Meetings. Annual General Meetings.
68. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meetings.
69. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings
70. Directors shall, on the request of ~~the holders~~ Members of holding not less than one-tenth ten per cent (10%) of the issued capital of the Company ~~total number of paid-up shares (excluding treasury shares) of the Company as at the date of the deposit of the request carrying the right of voting at General Meetings,~~ total number of paid-up shares (excluding treasury shares) of the Company as at the date of the deposit of the request carrying the right of voting at General Meetings, ~~upon which all calls or other sums then due have been paid,~~ forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request the following provisions shall have effect:— Extraordinary General Meetings called on requisition of shareholders.
- (a) The request must state the objects of the Extraordinary General Meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor.

- (b) If the ~~Directors of the Company~~ do not proceed to cause a Extraordinary General Meeting to be held within twenty-one (21) days from the date of the request being so deposited, the requestor or any of them representing more than one half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit.
- (c) In the case of an Extraordinary General Meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the General Meeting if they do not give such notice as is required by the Statutes.
- (d) Any Extraordinary General Meeting convened under this ~~Article~~ Regulation 70 by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

71. Subject to the Statutes relating to the convening of General Meetings to pass Special Resolutions where at least twenty-one (21) days' notice in writing (excluding the date of notice and the date of meeting) must be given and agreements for shorter notice, at least fourteen (14) days' notice in writing (excluding the date of notice and the date of meeting) specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. ~~At least fourteen days' notice in writing of any General Meeting in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange.~~ Every such notice shall be published in at least one English ~~Language~~ daily newspaper circulating in Singapore at least fourteen (14) clear days before the meeting. Whenever any meeting is adjourned for fourteen (14) days or more, at least seven (7) days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner. Provided Always that when a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of Meeting.
72. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.
- Members may submit resolution to meeting on giving notice to Company.
73. Upon receipt of any such notice as in the last preceding ~~Article-Regulation~~ mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.
- Secretary to give notice to Members.

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

### PROCEEDINGS AT GENERAL MEETINGS

75. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of receiving and adopting the financial statements, the consideration of the accounts, balance sheets and reports (if any) of the Directors' statement, the and Auditor's report and other documents required to be attached to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment or re-appointment of the Auditor and the fixing of the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed.s- Special business.
76. Save as is herein otherwise provided, two (2) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article Regulation 91. Quorum.
77. If within half an hour from the time appointed for the General Mmeeting a quorum is not present, the General Mmeeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two (2) or more Members present in person or by proxy shall be a quorum. If quorum not present.
78. The Chairman (if any) of the Board of ~~Directors~~ shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any General Mmeeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
- 79(1). Provided that if required by the listing rules of the Exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory polling.

80. ~~At any~~ Subject to Regulation 79(1), at every General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands ~~by the Members present in person and entitled to vote, unless before or a poll is (before or on upon the declaration of the result of the show of hands) a poll~~ be demanded by:-

Method of voting when mandatory polling not required. How matters are to be decided.

- (a) by the Chairman of the meeting; or
- (b) not less than two (2) Members present in person or by proxy and entitled to vote; or
- (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-
  - (i) not less than ~~one-tenth~~ five per cent (5%) of the total voting rights of all Members entitled to vote at the meeting; or
  - (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to Regulation 80 may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

81(1). If a poll is duly demanded or required pursuant to Regulation 79(1) or demanded pursuant to Regulation 80 (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjustment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the Exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint at least one (1) scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

Chairman's direction as to poll. Taking a poll.

81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Declaration of Chairman conclusive.

- 83(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 83(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
84. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or poll takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote. In the event of equality of votes.

### VOTE OF MEMBERS

- 85(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:– Voting rights.
- (a) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, shall have one (1) vote on a show of hands, provided that:–
- (i) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion to decide which proxy shall be entitled to vote where a Member is represented by two (2) proxies on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) proxies, each proxy shall be entitled to vote on a show of hands.
- (b) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, in case of a poll, shall have one (1) vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.
- 85(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

- 85(3). Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.
86. In the case of joint holders or joint Depositors, any one of such joint holders or joint Depositors may vote, but if more than one of such persons is present, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Right of joint holders.
87. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
88. A Member of ~~unsound mind~~ who becomes mentally disabled or incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll by the person duly appointed to manage his estate (who may appoint a proxy) provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than the Cut-Off Time before the General Meeting. ~~committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.~~ Members of unsound mind-mentally disordered Members.
- 89(1). On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 89(1). 89(2). To the extent permitted by the Act, 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 89(2), or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes. Voting Member to abstain.
- 90(1). A proxy need not be a Member. Proxies.

90(2). Save as otherwise provided in the Act:

Appointment  
of proxies.

- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- ~~(a)~~(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such 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.

~~90(1).~~ In any case where a Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided  
90(3). ~~Always that where the Member is a Depositor, the Company shall be entitled and bound:-~~

Shares  
entered in the  
Depository  
Register.

- (a) ~~t~~To reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
- (b) ~~t~~To accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number is be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor, and;
- (c) ~~i~~n 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.

~~90(2).~~ In any case where a form of proxy appoints more than one proxy, the  
90(4). proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Corporation may appoint representative.

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

Execution of instrument of proxy on behalf of appointor.

~~(a)~~(a) In the case of an individual, shall be:

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

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

~~(b)~~(b) In the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or an authorised officer of the corporation if the instrument is delivered personally or sent by post; or:

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

The Directors may, for the purposes of Regulations 92(a)(ii) and 92(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

~~93(1).~~ 93(1). The signature on, or authorization of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default#lodged with the instrument of proxy shall not pursuant to Regulation 94(1), failing which the Regulation may be treated as invalid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

Lodgement of instrument appointing proxy.



93(2). The Directors may, in their absolute discretion:

- (a) Approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) Designate the procedure for authenticating an instrument appointing a proxy.

Directors may approve method and manner, and designate procedure for electronic communications

As contemplated in Regulations 92(a)(ii) and 92(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 92(a)(i) and/or (as the case may be) Regulation 92(b)(i) shall apply.

~~The signature on an instrument of proxy need not be witnessed.~~

94(1). An instrument appointing a proxy:

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

No witness needed for instrument of proxy. Deposit of proxies..

and in any case, not less than the Cut-Off Time before the time appointed for the holding of the General Meeting or adjourned or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates; Provided Always that an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered in accordance with this ArticleRegulation 94 for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates.

94(2). 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 ArticleRegulation 94(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), ArticleRegulation 94(1)(a) shall apply.

Directors may specify means for electronic communications.

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|-----|---|--|
| 95. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death <u>or mental disorder</u> of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death <u>or mental disorder</u> or revocation or transfer shall have been received by at the Office <u>at least one (1) hour (or any such time stipulated under the Statutes)</u> <del>at least</del> before the time fixed for holding the <u>General M</u> <del>meeting</del> . | When vote by proxy valid though authority revoked.               |
| 96. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and to speak at the <u>General M</u> <del>meeting</del> .   | Instrument deemed to confer authority.                           |
| 97. | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.   | Voting in respect of shares of different monetary denominations. |

### DIRECTORS

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|---------|--|-------------------------|
| 98.     | Until otherwise determined by a Special Resolution at a <u>g</u> <del>m</del> General Meeting, the number of Directors shall not be <u>less than two (2)</u> more than thirty <u>(30)</u> . All the Directors of the Company shall be natural persons.   | Number of Directors.    |
| 99.     | The first Directors of the Company were Tang Hee Kya and Tang Chee Ban.  | First Directors.        |
| 100.    | A Director shall not be required to hold any share in the Company.   | No share qualification. |
| 101(1). | Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this <del>Article</del> <u>Regulation</u> , shall be in writing under the hand of the Director. | Alternate Director.     |
| 101(2). | An alternate Director may be removed by his appointor and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.   |                         |

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

104(1). The office of a Director shall be vacant if the Director:–

When office of  
Director to be  
vacated.

- (a) ceases to be a Director by virtue of the Statutes; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
- (d) becomes of mentally disordered or incapable of managing himself or his affairs ~~unsound mind~~ or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
- (e) resigns his office by notice in writing to the Company; or
- (f) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) is in any way, whether directly or indirectly interested in any ~~contract~~ transaction or proposed ~~contract~~ transaction with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (h) is removed from office pursuant to the Statutes; or
- ~~(h)~~(i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.-

104(2). The appointment of any Director to the office of Chief Executive Officer or Chairman or Deputy Chairman or President or Joint President or Deputy or Assistant Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

104(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

105(1). Any Director or President, Managing Director, Chief Executive Officer, or person(s) holding an equivalent position who is in any way whether directly or indirectly interested in a ~~contract~~ transaction or proposed ~~contract~~ transaction shall declare the fact, nature, character and extent of his interest at a meeting of the Directors or send a written notice to the Company containing details on the fact, nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance to Section 156 of the Act.

Directors,  
President,  
Managing  
Director, Chief  
Executive  
Officer to  
clarify interest  
if any.

- 105(2). A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article~~Regulation 106 shall he be counted in the quorum present at the meeting.
- 105(3). A Director may hold any other office or place of profit under the. Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this ~~Article~~Regulation 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
106. Subject to ~~Article~~Regulation 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum
107. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement.
108. The Directors to retire in every year shall be those who have been longest in office since their last election or re-election, ~~as the case may be~~, but as between persons who ~~became~~were elected or re-elected, ~~as the case may be~~, as Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
109. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
110. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the ~~General M~~meeting, left at the Office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine (9) 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 registered holders of shares at least seven (7) days prior to the ~~General M~~meeting at which the election is to take place. Nomination of Directors.
111. The Company by Special Resolution in General Meeting may, from time to time and subject to the Statutes, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

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

112. The Directors may from time to time appoint one (1) or more of their body to the office of President, Managing Director, Chief Executive Officer (or such other designation as the Directors may from time to time decide) for such period (not exceeding five (5) years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A President, Managing Director, Chief Executive Officer or such person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed while holding that office be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and his ~~The appointment of President~~ shall be automatically determined if he ceases from any cause to be a Director.
113. The Directors may vest in such President, Managing Director, Chief Executive Officer or person holding an equivalent position such of the powers exercisable under ~~these Articles~~ this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time be time revoke, withdraw, alter or vary all or any of such powers.
114. The Directors shall (subject to the provisions of any contract between the President, Managing Director, Chief Executive Officer or person holding an equivalent position and the Company) from time to time fix the remuneration of the President, Managing Director, Chief Executive Officer or person holding an equivalent position which may be by way of fixed salary, commission, or participation in profits (but not turnover) of the Company or by any or all of these modes as the Directors may determine; but he shall not under any circumstance he remunerated by a commission on or a percentage a turnover,-

Appointment of President, Managing Director or Chief Executive Officer.

Powers of President, Managing Director or Chief Executive Officer.

Remuneration of President, Managing Director or Chief Executive Officer.

## **POWERS AND DUTIES OF DIRECTORS**

115. The business of the Company shall be managed by, or under the direction or supervision of the Directors,-. ~~The Directors who~~ may pay all expenses incurred in selling up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these ~~Articles~~ this Constitution, required to be exercised by the Company in General Meeting, ~~subject, nevertheless, to any regulations of these Articles~~ this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.

Powers of Directors.

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|------|---|---|
| 116. | The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in <u>gGeneral mMeeting</u>  | Disposal of undertaking or property.                    |
| 117. | <u>The Company may be Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, tThe Directors shall also have the power at any time and from time to time to to do so but appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the Constitution. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall 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 General Meeting.</u> | Directors may appoint qualified person to fill vacancy. |
| 118. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.   | Removal of Directors.                                   |
| 119. | The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under <del>these Articles</del> <u>this Constitution</u> ), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.  | Directors may appoint attorney.                         |

### PROCEEDINGS OF DIRECTORS

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|---------|--|--|
| 120(1). | The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting of <u>the Directors</u> shall be decided by a majority of votes.   | Meetings of Directors and how questions decided. |
| 120(2). | <u>The Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual or other similar communication equipment by means of which all persons participating in such meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting of the Directors pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting of the Directors in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at such meeting. A resolution passed by such a conference shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at a meeting of the Directors shall be deemed for all purposes of this Constitution to be present at that meeting. The contemporaneous linking together by telephone or other means of communication of a number of</u> | Meetings of Directors by telephone conference.   |

the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or other means of communication and to be linked by telephone or such means for the purpose of such meeting. Notice of any such meeting may be given by telephone or such other means of communication to all the Directors whether such Directors are within Singapore or otherwise;
- (b) each of the Directors taking part in a meeting of the Directors by telephone or other means of communication and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned at all times during throughout the meeting;
- (c) at the commencement of ~~the any~~ meeting of the Directors each Director must acknowledge his presence to all the other Directors taking part in such meeting;
- (d) unless he has previously obtained the consent of the Chairman of the meeting of the Directors, a Director may not leave the meeting by disconnecting his telephone or other means of communication and shall be conclusively presumed to have been present and to have formed part of the quorum at all times throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or other means of communication had not been disconnected; and
- (e) a minute of the proceedings at a meeting of the Directors by telephone or other means of communication shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman of the meeting of Directors and the Secretary.

- 121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. Quorum.
- 122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. Meetings.



123. The Directors shall from time to time elect from their number a Chairman who shall preside at meetings of the Directors, but if no such Chairman be elected, or if at any meeting of the Directors the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
124. Where two (2) Directors form a quorum. the Chairman of a meeting of the Directors at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. ~~Save as aforesaid~~ Questions arising at any meeting of the Directors shall be decided by a majority of votes and, in the case of an equality of votes the cChairman of such meeting shall have a second or casting vote. Chairman's casting vote.
125. The continuing Directors may act notwithstanding any vacancy in their body, but if so and so long as their number is reduced below the minimum number fixed by or pursuant to ~~these Article~~ this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
126. The Directors may delegate any of their powers to committees, consisting of such mMember or mMembers at their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.
127. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any committee meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the mMembers present may choose one of their number to be Chairman of the committee meeting. Meeting of committees.
128. A committee may meet and adjourn as it thinks proper. Questions arising at any committee meeting shall be determined by a majority of votes of the mMembers present, and in case of an equality of votes the Chairman of the committee shall have a second or costing vote. Questions how determined
129. All acts done by any meeting of the Directors or of a committee of Directors, as regards all persons dealing in good faith with the Company ~~or by any person acting as Director~~, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of there were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment..
130. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution and the Statutes shall be valid and effectual as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by ~~telefax, telex, cable or telegram~~ letter, facsimile, electronic mail or other electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and approved by any such the Directors. Resolution of Directors.

## **MINUTES AND BOOKS**

- 131(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:– Minutes and books.
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each General Meeting and each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 131(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 131(3). Any register, index, minute book, accounting record, minute or other book required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Forms of Registers, etc.

## **THE SEAL**

- 132(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.
- 132(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 132(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

## AUTHENTICATION OF DOCUMENTS

- 133(1). Any Director or 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 or any committee of Directors, and any books, records, documents, financial statements 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, financial statements or accounts are not kept at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Constitution may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, ii the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to authenticate documents.
- 133(2). 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 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
- Certified copies.

## **THE SECRETARY**

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

## DIVIDENDS

136. ~~The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act:–~~ Appropriation of profits.
- (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- For the purposes of this Regulation 136, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.
137. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. ~~No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.~~ Declaration of Dividend.
138. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits
139. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
- 140(1). The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six (6) months. Interim dividend.
- 140(2). Subject to the listing rules of the Exchange, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital 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:– Scrip dividend scheme.
- (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 140(2);
- (c) he right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 149(1), the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the financial statement or otherwise for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holder of the elected ordinary shares on such basis.

141. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted.
142. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.

143. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend *in specie*.
144. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Powers to retain dividends.
145. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
146. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
147. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk Payment by post.

of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

148. ~~The Depository will hold all dividend unclaimed for six (6) years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one (1) year from the date of declaration of such dividend may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, however and whatsoever.~~

Unclaimed dividends.

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

- 149(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 5:–
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:–
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and

Bonus issues and capitalisation of profits and reserves.

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

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

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

~~The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act.~~

148(2). The Directors may do all acts and things considered necessary or  
149(2). expedient to give effect to any such bonus issue or capitalisation under Regulation 149(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned



~~149(2).~~ In addition and without prejudice to the powers provided for by  
149(3). Regulations 149(1) and 149(2), the Directors shall have the power to  
issue shares for which no consideration is payable and to capitalise any  
undivided profits or other moneys of the Company not required for the  
payment provision of any dividend on any shares entitled to cumulative or  
non-cumulative preferential dividends (including profits or other moneys  
carried and standing to any reserve or reserves) and to apply such profits  
or other moneys in paying up in full unissued shares, in each case on  
terms that such shares shall, upon issue, be held by or for the benefit of  
participants of any share incentive or option scheme or plan implemented  
by the Company and approved by shareholders in General Meeting, in  
such manner and on such terms as the Directors shall think fit. Whenever  
~~such resolution as aforesaid shall have been passed, the Directors shall~~  
~~make all appropriations and applications of the amounts resolved to be~~  
~~capitalised thereby and all allotments and issues of fully paid shares or~~  
~~debentures, if any and generally shall do all acts and things required to~~  
~~give effect thereto with full power to the Directors to make such provision~~  
~~for the satisfaction of the right of the holders of such shares in the~~  
~~Register or in the Depository Register, as the case may be, under such~~  
~~resolution to a fractional part of a share by the issue of fractional~~  
~~certificates or by payment in cash or otherwise as they think fit and also~~  
~~to authorise any persons to enter on behalf of such holders entitled~~  
~~thereto or their nominees into an agreement with the Company providing~~  
~~for the allotment to them respectively credited as fully paid up of any~~  
~~further shares to which they may be entitled upon such capitalisation; and~~  
~~any agreement made under such authority shall be effective and binding~~  
~~on all such holders and their nominees.~~

### RESERVE FUND

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

Formation and  
object of  
Reserve Fund.

### ACCOUNTS FINANCIAL STATEMENTS

151. ~~The Directors shall cause true accounts to be kept in books provided for~~  
~~such purpose: to be kept such accounting and other records as~~  
~~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.~~

Directors to  
keep proper  
financial  
statements. ~~Accounts~~  
~~to be kept.~~

- ~~(a) of all sales and purchases by the Company;~~
- ~~(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~
- ~~(c) of the assets and liabilities of the Company.~~

152. The books of accounts and records, whether in electronic or in hard copy, shall be kept at the ~~Office of the Company~~, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office.
153. The Directors shall at some date not later than eighteen ~~(18)~~ months after the date of the incorporation of the Company and subsequently once at least in every ~~calendar year~~ at intervals of not more than fifteen ~~(15)~~ months lay before the Company at its Annual General Meeting a ~~profit and loss account~~ financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first financial statement ~~first account~~ and balance sheet, since the date of incorporation of the Company) made up to a date not more than six ~~(6)~~ months (or such other period as may be prescribed by the listing rules of the Exchange or the Act) before the date of the General Meeting.
- Financial statements. Profit and loss account.
154. The interval between the close of the financial year of the Company and the date of the Company's Annual General Meeting at which the financial statements and balance sheet relating to that financial year be laid down before the Company shall not exceed four (4) months (or such other period as may be prescribed by the listing rules of the Exchange or the Act).
- Interval between accounts. financial statements.
155. A copy of the financial statements and, if required, every the balance sheet (including every document required by law to be annexed attached thereto) which is duly audited and which to be laid before the Company in General Meeting together with a copy of the Auditors' report thereon shall not less than fourteen (14) clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company provided that:-
- Copy of financial statements balance sheet to be sent to persons entitled.
- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (a)(b) this Regulation 155 shall not require a copy of these documents to be sent to any person whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## AUDITORS

- |                               |  |  |
|-------------------------------|--|--|
| 156.                          | Once at least in every year the accounts of the Company shall be examined and the correctness of the <del>profit and loss account financial statements</del> and balance sheet ascertained by one <u>(1)</u> or more Auditors.   | Annual audits.   |
| 157.                          | The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. <u>Every Auditor of the Company shall have a right to access at all times to the accounting and other record of the Company and shall make his report as required by the Act.</u>                         | Appointment of Auditors.   |
| 158.                          | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.   | Casual vacancy.  |
| <del>158.</del><br>158(1).    | <del>Every account of the Directors</del> The financial statements when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the <del>account financial statements</del> shall forthwith be corrected and thenceforth shall be conclusive.  | Audited <del>account</del> financial statements to be conclusive.  |
| <del>158(1).</del><br>158(2). | <u>The Auditor of the Company 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 General Meeting which concerns him as the Auditor of the Company.</u> | Auditor's right to receive notices of and attend General Meetings. |

## NOTICES

- |         |   |   |
|---------|---|---|
| 159(1). | A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his <u>Singapore address as appearing in the Register or in the (as the case may be) the Depository Register, as the case may be or (if he has no registered address in Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.</u>             | How notices and documents to be served. |
| 159(2). | <u>Without prejudice to Regulation 159(1), but subject otherwise to the Statutes and any regulations made thereunder and (where applicable) the listing rules of the Exchange which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under listing rules of the Exchange or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:–</u> | Electronic communications.              |
|         | (a) <u>to the current address of that person;</u>   |   |
|         | (b) <u>by making it available on a website prescribed by the Company from time to time; or</u>  |   |
|         | (c) <u>in such manner as such Member expressly consents to by giving notice in writing to the Company,</u>  |   |
|         | <u>in accordance with the provisions of this Constitution and/or the Statutes and the listing rules of the Exchange.</u>  |   |

- 159(3). For the purposes of Regulation 159(2) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or the listing rules of the Exchange. Implied consent.
- 159(4). Notwithstanding Regulation 159(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided for in this Constitution and/or any other applicable regulations or procedures. Deemed consent.
- 159(5). Where a notice or document is given, sent or served by electronic communications— When service deemed effective.
- (a) to the current address of a person pursuant to Regulation 159(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 159(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- 159(6). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 159(2)(b), the Company shall 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:— Notice to be given of service on website.
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 159(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 159(2)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

- ~~159(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.~~
160. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. For such purpose, a joint holder or joint Depositor having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Notice to joint holders.
161. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Article~~this Constitution. Address for service.
162. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four (24) hours after it is so posted up. Where no address.
163. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under ~~these Article~~this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
164. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
165. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. When service effected.
166. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

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

Notice valid though Member deceased.

### WINDING UP

168. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.
169. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article Regulation 169 is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
170. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
171. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator ~~unless it shall have been ratified by~~ without prior approval of the Members in General Meeting. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

Directors have power to present petition.

Distribution of assets in winding up.

Distribution of assets *in specie*.

Commission or fee to liquidators.

## INDEMNITY

172. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), ~~which he may sustain or incur~~ incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his duties office or in relation thereto. But this ~~Article-Regulation 172~~ shall only have effect in so far as its provisions are not avoided by the Act.
- Indemnity of officers.

## SECRECY

173. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, products 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 as required by the ~~Exchange pursuant to the Listing Manual~~ listing rules of the Exchange.
- Secrecy in the best interest of the Members.

## MARGINAL NOTES

174. The marginal notes shall not affect the construction thereof.

## PERSONAL DATA

175. 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:
- Marginal notes.  
Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

- (f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with the Statutes, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the foregoing purposes.

175. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted  
176. 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 Regulations 175(f) and 175(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data  
of proxies  
and/or  
representatives.



**Names, Addresses and Description of Subscribers**

**TANG HEE KYA  
20A Richards Avenue  
Singapore 546429**

**Director**

**TANG CHEE BIAN  
20A Richards Avenue  
Singapore 546429**

**Director**

Dated: 6 June 2001

Witness to the above signatures:—

Tan Bee Kiew  
Approved Company Auditor  
c/o KPMG Singapore  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NICO STEEL HOLDINGS LIMITED

(Company Registration No. 200104166D)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Nico Steel Holdings Limited (the “**Company**”) will be held at Napier Room 502, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on 25 June 2019 at 2.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) of the Company to be held at 2.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

#### **AS SPECIAL RESOLUTION**

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

THAT:

- (a) the amendment of the Constitution as set out in the Appendix I to the Circular (the “**Proposed Adoption of New Constitution**”) is hereby approved; and
- (b) the Directors and each of them be and is hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or they may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Special Resolution and the Proposed Adoption of New Constitution.

#### **AS ORDINARY RESOLUTION**

##### **THE PROPOSED SHARE BUYBACK MANDATE**

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit, at such prices as may be determined by the Directors of the Company from time to time up to the Maximum Price, whether by way of:
  - (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Proposed Share Buyback Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Proposed Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Proposed Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held or is required by law to be held;
  - (ii) the date on which the share buybacks are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Proposed Share Buyback Mandate is varied or revoked;
- (d) in this resolution:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant (5) Market Days;

**“date of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Limit”** means 10% of the issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

**“Maximum Price”** in relation to the Shares to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares as determined by the Directors, not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; or
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

in either case, excluding related expenses of the purchase or acquisition;

- (e) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think fit, which is permissible under the Companies Act; and
- (f) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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All capitalised terms used in this Notice which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Circular to Shareholders dated 3 June 2019 (including supplements and modifications thereto).

### BY ORDER OF THE BOARD

**Nico Steel Holdings Limited**  
Tan Chee Khiong Danny  
Executive Chairman & President  
3 June 2019

#### Notes:

- (1) A member of the Company who is entitled to attend and vote at the EGM, who:
  - (a) Is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.
  - (b) Is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, 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"** means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (2) The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 51 Loyang Way, Singapore 508744 at least 48 hours before the time fixed for the EGM in order for the proxy to be entitled to attend and vote at the EGM. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.
  - (3) A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on his behalf. A proxy need not be a member of the Company.

#### PERSONAL DATA PROTECTION:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

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

## PROXY FORM

### NICO STEEL HOLDINGS LIMITED

(Company Registration No. 200104166D)  
(Incorporated in the Republic of Singapore)

#### IMPORTANT

1. For investors who have used their CPF monies ("CPF Investors") and/or SRS monies ("SRS Investors") to buy the Company's shares, this Circular is forwarded to them at the request of their CPF and/or SRS Approved Nominees (as the case may be) and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors and SRS Investors may attend and cast their votes at the EGM in person. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as the case may be) to appoint the Chairman of the EGM to act as their proxy, in which case, the respective CPF Investors and/or SRS Investors shall be precluded from attending the EGM.

I/We, \_\_\_\_\_ NRIC/Passport/Co.Registration No. \_\_\_\_\_  
of \_\_\_\_\_  
being a member/members of Nico Steel Holdings Limited (the "Company") hereby appoint:

NAME	ADDRESS	NRIC/ PASSPORT NO.	PROPORTION OF SHAREHOLDINGS (%)

and/or (delete as appropriate)

NAME	ADDRESS	NRIC/ PASSPORT NO.	PROPORTION OF SHAREHOLDINGS (%)

As my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at Napier Room 502, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on 25 June 2019 at 2.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place) and at any adjournment thereof.

I/We have indicated with an "X" against the resolution set out in the Notice of EGM and summarised below how I/we wish my/our proxy/proxies to vote. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion.

No.	Special resolution	For*	Against*
1.	To approve the Proposed Adoption of New Constitution		
No. Ordinary resolution			
1.	To approve the Proposed Share Buyback Mandate		

\* If you wish to exercise all your votes "For" or "Against", please mark "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Total No. of Shares	No. of Shares
(a) In CDP Register	
(b) In Register of Members	

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

**Important: Please read notes on the reverse side.**

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## PROXY FORM

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### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. 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. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company who is entitled to attend and vote at the EGM, who:
  - (a) Is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.
  - (b) Is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, 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” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at 51 Loyang Way, Singapore 508744 not less than 48 hours before the time appointed for the meeting.
  4. Where a member appoints more than one proxy, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company’s option to treat the instrument of proxy as invalid.
  5. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed 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 letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  7. A corporation that 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 Companies Act.
  8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

### PERSONAL PRIVACY PROTECTION

By submitting an instrument appointing a proxy(ies)/and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 June 2019.



