

CIRCULAR DATED 11 OCTOBER 2024

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

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

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

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

The Circular has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



VALLIANZ HOLDINGS LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 199206945E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	2 November 2024 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	4 November 2024 at 10.00 a.m.
Place of Extraordinary General Meeting	:	1 Harbourfront Avenue, #06-12 Keppel Bay Tower, Singapore 098632

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DEFINITIONS

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

“2014 Amendment Act”	:	Has the meaning ascribed to it in paragraph 2.1.1 of this Circular
“2017 Amendment Act”	:	Has the meaning ascribed to it in paragraph 2.1.1 of this Circular
“2023 Amendment Act”	:	Has the meaning ascribed to it in paragraph 2.1.1 of this Circular
“Amendment Acts”	:	Means collectively, the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“Catalist Rules”	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 11 October 2024
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Vallianz Holdings Limited
“Constitution”	:	The constitution of the Company as amended or modified from time to time
“CPF”	:	The Central Provident Fund
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 4 November 2024 at 10.00 a.m.
“Existing Constitution”	:	The existing Constitution of the Company
“Group”	:	The Company and its subsidiaries, collectively, for the time being
“Member” or “Shareholder”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” or “Members” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts such Shares are credited
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the EGM
“Notice of EGM”	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
“Register of Members”	:	Register of members of the Company

DEFINITIONS

“ SFA ”	:	The Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ SGXNET ”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“ Shares ”	:	Ordinary shares in the capital of the Company
“ Special Resolution ”	:	Has the meaning ascribed to it in the Companies Act
“ % ” or “ per cent. ”	:	Per centum or percentage

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

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

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

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

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

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

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

LETTER TO SHAREHOLDERS



VALLIANZ HOLDINGS LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 199206945E)

Directors:

Mr. Osman Ibrahim (*Non-Executive and Non-Independent Chairman*)
Mr. Ling Yong Wah (*Executive Director and Chief Executive Officer*)
Mr. Chong Chee Keong Chris (*Lead Independent Director*)
Mr. Kevin Wong Chee Fatt (*Independent Director*)

Registered Office:

1 Harbourfront Avenue,
#06-08 Keppel Bay Tower,
Singapore 098632

11 October 2024

To: **The Shareholders of Vallianz Holdings Limited**

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1 The Board refers to the notice of the EGM of the Company dated 11 October 2024 (the “**Notice of EGM**”) convening the EGM to be held on 4 November 2024 at 10.00 a.m., and in particular, the Special Resolution as set out in the Notice of EGM in relation to the proposed adoption of the New Constitution (as defined in paragraph 2.1.3 below) (the “**Proposed Adoption of the New Constitution**”).
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to Proposed Adoption of the New Constitution, and to seek Shareholders’ approval in respect of the same to be tabled at the EGM.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.
- 1.4 Aquinas Law Alliance LLP is the legal adviser to the Company in relation to the Proposed Adoption of the New Constitution.

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

2.1 BACKGROUND

2.1.1 Amendments to the Companies Act

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

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

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

2.1.2 Catalist Rules

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

2.1.3 New Constitution

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will fundamentally comprise the provisions of the Existing Constitution in its entirety, with certain amendments and additions to *inter alia* take into account the changes to the Companies Act (including those introduced pursuant to the Amendment Acts), the changes to the prevailing Catalist Rules of the SGX-ST, as well as introduce certain other proposed changes. Each of these groups of changes is described in further detail below. As mentioned above, the revised provisions of the New Constitution take into consideration the changes which have been introduced to the Companies Act since the adoption of the Existing Constitution, and also seek to avoid inconsistencies between the constitution and the Companies Act. Further, in line with Rule 730 of the Catalist Rules, which provides that an issuer must make its constitution consistent with all the rules of the Catalist Rules prevailing at the time of the amendment of its constitution, the Company has also updated the provisions of the New Constitution for consistency with the Catalist Rules. In addition, other general amendments have been made to streamline and rationalise certain provisions in the New Constitution, including for greater clarity, and to adopt the new citation of Acts of Parliament following the 2020 Revised Edition of Acts, which came to effect on 31 December 2021. In addition, the Company is taking this opportunity to include regulations in the New Constitution to address the personal data protection regime in Singapore and to streamline, rationalise and refine the language used in and to amend certain other regulations in the Existing Constitution to add clarity to the provisions of the Existing Constitution. Shareholders are advised to read paragraphs 2.2 to 2.5 below for detailed discussions of these proposed changes.

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

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2.1.4 Renumbering

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

2.1.5 Summary of Key Changes Reflected in the New Constitution

Paragraphs 2.2 to 2.5 below set out summaries of the key regulations in the New Constitution which have been amended or newly added and which are considered significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in **Annex A**. The full text of the New Constitution is contained in **Annex B** of this Circular.

2.2 **SUMMARY OF KEY CHANGES INCORPORATING AMENDMENTS TO THE COMPANIES ACT**

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

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

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

- (a) a new definition of “Auditors” to mean the auditors for the time being of the Company;
- (b) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company’s constitution;
- (c) a revised definition of “Member”, “holder of any share” to also include “shareholder” and clarify that save that references shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares;
- (d) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the definition in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (e) a new definition of “Statutes” to mean the Act and every other statute for the time being in force concerning companies and affecting the Company;

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- (f) a revised regulation stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
- (g) a new regulation stating that any reference in the New Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted;
- (h) a new regulation stating that the terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meaning ascribed to them respectively in the Act;
- (i) a new regulation stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

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

- 2.2.3 **New Regulation 7(2) (Article 7 of the Existing Constitution).** New Regulation 7(2) provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- 2.2.4 **New Regulation 7(3) (Article 7 of the Existing Constitution).** New Regulation 7(3) contains wording to clarify that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(b) of Appendix 4C of the Catalyst Rules.
- 2.2.5 **Regulation 12 (Article 12 of the Existing Constitution).** Regulation 12, which relates to the payment of interest out of capital in certain cases, has been amended to clarify that the Company may pay interest on so much of the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Companies Act.
- 2.2.6 **Regulation 17 (Article 17 of the Existing Constitution).** Article 17 of the Existing Constitution which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares, and to provide for an alternative means for executing share certificates. This is in line with the new Section 41C of the Act (as introduced by the 2017 Amendment Act), and the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act respectively.
- 2.2.7 **Regulation 54(1) (Article 54(1) of the Existing Constitution).** Article 54(1) of the Existing Constitution relates to the Company’s power to consolidate shares, sub-divide shares, and cancel forfeited shares, all of which are subject to the provisions of the Companies Act and every other act for the time being in force concerning companies and/or affecting the Company. Regulation 54(1) has been revised to 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. Additional amendments have been made to Regulation 54(1) for consistency with the Catalyst Rules, which are separately summarised under paragraph 2.3 below.

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- 2.2.8 **New Regulation 55A (Article 55 of the Existing Constitution).** Regulation 55A is a new regulation which empowers the Company, by Special Resolution, subject to and in accordance with the Companies Act (and to the extent permitted under the Catalist Rules), to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions, with an additional safeguard of being subject to the Catalist Rules.
- 2.2.9 **Regulation 61(1) (Article 61(1) of the Existing Constitution).** Section 175 of the Companies Act, as amended by the 2017 Amendment Act, requires a public company listed on the SGX-ST to hold its annual general meeting within four months after the end of each financial year. In line with Section 175 of the Companies Act, the requirement in Existing Article 49 has been streamlined instead to provide that subject to and in accordance with the Companies Act and the applicable provisions of the Catalist Rules, an annual general meeting shall be held at such time and place as may be determined by the Directors.
- 2.2.10 **Regulation 71(2) (Article 71 of the Existing Constitution).** Article 71 of the Existing Constitution which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members entitled to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Catalist Rules.
- 2.2.11 **Regulations 83, 85 and 86 (Articles 83, 85 and 86 of the Existing Constitution).** Articles in the Existing Constitution which relate to the voting rights of Shareholders, have been further amended to reflect the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:
- (a) save as otherwise provided in the Companies Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
 - (b) in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
 - (c) in the case where a Member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at seventy-two (previously forty-eight) hours before the general meeting at which the proxy is to act as certified by the Depository to the Company. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and
 - (d) the cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 86(3). This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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- 2.2.12 **Regulations 97, 98, 99, 100, 101 and 102 (Articles 97, 98, 99, 100, 101 and 102 of the Existing Constitution).** Articles 97, 98, 99, 100, 101 and 102 of the Existing Constitution which relates to the appointments, dealings and interests of Directors have been updated and extended to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). In particular, Regulation 97(2) extends the obligation of a Director to disclose interests in a contract or proposed contract with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position, which is in line with Section 156 of the Companies Act, as amended pursuant to the 2017 Amendment Act.
- 2.2.13 **Regulation 120 (Article 120 of the Existing Constitution).** Regulation 120 which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction or, additionally, the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- 2.2.14 **New Regulation 127(4) (Article 127 of the Existing Constitution).** Article 127 of the Existing Constitution which relates to the use of the common seal of the Company, has been updated to include the new Regulation 127(4) to take into account the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.
- 2.2.15 **Regulation 148 (Article 148 of the Existing Constitution).** Regulation 148, which relates to the keeping of minutes and company records, has been amended to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.
- 2.2.16 **Regulation 157 (Article 157 of the Existing Constitution) and New Regulations 157A, 157B, 157C, 157D, 157E, 157F and 157G.** Existing Article 157 of the Existing Constitution which relates to the service of notices to Shareholders has new provisions (when read together with New Regulations 157A, 157B, 157C, 157D, 157E, 157F and 157G) to facilitate the electronic transmission of notices and documents following the amendments to the Companies Act effective 1 April 2004 to allow for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act, and the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

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

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

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

Section 387C stipulates that there is “implied consent” if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

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

In particular:

- (a) Regulation 157 provides, *inter alia*, that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (b) New Regulation 157B provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C);
- (c) New Regulation 157C provides that notwithstanding Regulation 157B, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C);
- (d) New Regulation 157F provides that where a notice or document is sent using electronic communications, the Company shall separately provide a physical notification to the Shareholder as soon as practicable of how to request a physical copy of such notice or document from the Company. Upon the request of the Shareholder, the Company shall provide a physical copy of such notice or document to the Shareholder. This is in line with Rule 1208 of the Catalyst Rules; and
- (e) New Regulation 157G provides that notwithstanding Regulations 157A to Regulation 157F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies. Accordingly, Shareholders should note that the Company shall be required to serve or deliver certain documents to Shareholders personally or through the post, which include: (1) forms or acceptance letters that the Shareholders may be required to physically complete, (2) notice of General Meetings, excluding circulars or letters referred to in that notice, (3) notices and documents relating to takeover offers and rights issues, and (4) notices under Rules 1208 and 1209 of the Catalyst Rules. This is in line with Rule 1207 of the Catalyst Rules.

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2.2.17 **Regulation 168 (Article 168 of the Existing Constitution).** Article 168 of the Existing Constitution which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses which he has "sustained or incurred, or may sustain or incur" in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.2.18 **Memorandum of Association.** The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference and consistency with the Companies Act, the "Memorandum of Association" in the Existing Constitution (the "**Memorandum of Association**") is deleted and such relevant provisions in the Memorandum of Association are incorporated as new Regulations in the New Constitution, as a merged document. Accordingly, clauses 1, 2 and 3 of the Memorandum in the Existing Constitution shall be re-numbered as Regulations 1(A), 1(B) and 1(C) of the New Constitution, respectively, except for Article 4 of the Memorandum of Association as described below.

Article 4 of the Memorandum of Association relates to the share capital of the Company, including, *inter alia*, the power to increase, subdivide, consolidate or reduce such capital and divide the shares forming the capital. Article 4 of the of the Memorandum of Association has not been reproduced as it is substantially provided for under Regulation 54.

2.3 SUMMARY OF KEY CHANGES TO ENSURE CONSISTENCY WITH THE CATALIST RULES

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

2.3.1 **Regulation 8(1) (Article 8(1) of the Existing Constitution).** Article 8(1) of the Existing Constitution relates to the issue of preference shares. Regulation 8(1) clarifies that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with Paragraph 1(a) of Appendix 4C of the Catalist Rules.

2.3.2 **Regulation 54(1) (Article 54(1) of the Existing Constitution).** Article 54(1) of the Existing Constitution relates to the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares, all of which are subject to the provisions of the Companies Act and every other act for the time being in force concerning companies and/or affecting the Company. Regulation 54(1) now additionally provides that this power shall be further subject to the provisions of the applicable provisions of the Catalist Rules. This is in line with the new Rule 836A of the Catalist Rules, which was added on 7 February 2020, which provides further requirements relating to any proposal by the Company to consolidate or sub-divide its shares.

2.3.3 **New Regulation 61(3) (Article 61 of the Existing Constitution).** New Regulation 61(3) provides that where required by the applicable provisions of the Catalist Rules and unless prohibited by law, all general meetings of the Company shall be held in Singapore, and at such location as may be determined by the Directors. The general requirement to hold all general meetings in Singapore is in line with Rule 730A(1) and Practice Note 7E of the Catalist Rules.

LETTER TO SHAREHOLDERS

- 2.3.4 **New Regulations 71(1) and 72(2) (Articles 71 and 72 of the Existing Constitution).** New Regulation 71(1) provides that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. This change is in line with Rule 730A(2) of the Catalist Rules. Consequentially, new Regulation 72(2) additionally provides that at least one scrutineer will be appointed if required by the Catalist Rules. This is in line with Rule 730A(3) of the Catalist Rules.
- 2.3.5 **New Regulation 75(3) (Article 75 of the Existing Constitution).** New Regulation 75(3) provides that where a member is required by Catalist Rules or a court order to abstain from voting on a particular resolution, such member shall not vote and shall abstain from voting his shares (including by proxy or by attorney) in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain, or if required by the Catalist Rules, the Company shall be entitled to disregard such votes. This is in line with Rule 1203(5) of the Catalist Rules, as amended on 31 March 2017, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule in the Catalist Rules or pursuant to a court order served on the issuer. New Regulation 75(3) also gives practical force to rules in the Catalist Rules which require a member to abstain from voting under certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Catalist Rules.
- 2.3.6 **Regulations 85 and 86 (Articles 85 and 86 of the Existing Constitution).** Articles 85 and 86 of the Existing Constitution, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Company, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 86(4), which relates to the deposit of proxies, has new provisions which authorise the Company to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.
- 2.3.7 **New Regulation 85(3) (Article 85 of the Existing Constitution).** New Regulation 85(3) relates to the authority of a proxy to demand or join in demanding a poll, and to speak at a general meeting and provides that: (a) a Shareholder who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
- 2.3.8 **Regulations 92, 106 and 107 (Articles 92, 106 and 107 of the Existing Constitution).** Regulation 92, which relates to the qualifications of a Director, removes the 70-year age limit for Directors. Similarly, Regulation 107, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, removes the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

Regulation 107 instead provides that a retiring Director is deemed to be re-elected except where, inter alia, he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules. Regulation 106, which relates to the determination of directors to retire by rotation, has also been updated to remove the reference to a Director who is due to retire by reason of age.

LETTER TO SHAREHOLDERS

2.3.9 **Regulation 101 (Article 101 of the Existing Constitution).** Article 101 of the Existing Constitution relates to the remuneration of a Director holding an executive position (or person(s) holding an equivalent position), additionally clarifies that such remuneration may be by way of salary or commission or participation in profits, but not by way of a commission on or a percentage of turnover. This additional clarification is in line with paragraph 9(c) of Appendix 4C of the Catalyst Rules.

2.3.10 **Regulations 103 and 107 (Articles 103 and 107 of the Existing Constitution).** Regulation 103 which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Catalyst Rules. A corresponding revision has also been made such that Regulation 107 now provides, that a retiring Director is deemed to be re-elected except where, *inter alia*, he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

2.4 PERSONAL DATA PROTECTION ACT 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulation 172 is inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulation 172 has been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these regulations in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

2.5 GENERAL

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

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

2.5.2 **Regulations 23, 79, 87 and 103(1) (Articles 23, 79, 87 and 103(1) of the Existing Constitution).** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore.

2.5.3 **Regulation 38 (Article 38 of the Existing Constitution).** Article 38 of the Existing Constitution which relates to the right of the Directors to serve notice on a Member who fails to pay in full any call or instalment of a call on or before the day appointed for payment, has been clarified to also apply to any failure to pay any interest on or before the relevant date appointed for payment.

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- 2.5.4 **New Regulation 44A (Article 44 of the Existing Constitution).** New Regulation 44A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of Shares to satisfy the Company's lien.
- 2.5.5 **Regulation 45 (Article 45 of the Existing Constitution).** Regulation 45, which relates to the Company's lien on Shares which are not fully paid and on dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such Share, has been clarified to provide that the Company may waive any such lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of Regulation 45.
- 2.5.6 **Regulation 48(1) (Article 48 of the Existing Constitution).** Regulation 48(1), which relates to the application of the net proceeds of sale whether of a Share forfeited by the Company or of a Share over which the Company has a lien, has been clarified to provide that the Company shall be entitled to a lien upon any residue in respect of any money due to the Company but not presently payable like to that which it had upon the Shares immediately before the sale thereof.
- 2.5.7 **New Regulation 61A (Article 61 of the Existing Constitution).** Regulation 61A is a new provision which provides for the participation of Members in general meetings by way of electronic means and is intended to give the Company greater flexibility in its conduct of general meetings. Regulation 61A also makes clear that the "place" of a general meeting (if it is convened, held or conducted wholly by electronic means) is, unless otherwise determined by the Board, deemed to be the Company's place of business in Singapore.
- 2.5.8 **Regulation 66 (Article 66 of the Existing Constitution).** Regulation 66, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that joint holders of a Share are treated as one Member for the purpose of determining the quorum.
- 2.5.9 **New Regulation 77(3) (Article 77 of the Existing Constitution).** Regulation 77(3) is a new provision which provides that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. The security measures to be implemented will include the necessary safeguards to verify the identity of Shareholders and validate the votes submitted by Shareholders. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Act and the Catalyst Rules.
- 2.5.10 **Regulation 79 (Article 79 of the Existing Constitution).** Article 79 of the Existing Constitution relates to the rights of members who are mentally disordered in a general meeting. Regulation 79 now further clarifies that, in addition to the ability of such members to vote by his/her committee or *curator bonis* or their proxy, such members may similarly exercise any other right conferred by membership in relation to meetings of the Company by the said committee or *curator bonis* or their proxy.
- 2.5.11 **Regulation 87 (Article 87 of the Existing Constitution).** Article 87 of the Existing Constitution concerns a situation where there has been an intervening death or mental disorder of a member who had previously appointed a proxy, or the revocation of the proxy, or transfer of the share, in which case the vote given in accordance with the terms of an instrument of proxy remains valid except if an intimation in writing of such event be received by the Company at the Company's Registered Office before the commencement of the general meeting, adjourned meeting or time appointed for the taking of a poll at which the proxy is used. For practicality, Regulation 87 clarifies that a one hour cut-off time before the time fixed for holding the meeting or adjourned meeting (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast for such notice to be received, to give the Company more time for administration.

LETTER TO SHAREHOLDERS

- 2.5.12 **Regulation 110(2) (Article 110 of the Existing Constitution).** Regulation 110(2) of the Existing Constitution relates to the entitlement of an alternate Director to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence, has been clarified to also apply, to such extent as the Directors may from time to time determine, in relation to any committees of the Directors.
- 2.5.13 **New Regulation 116(2) (Article 116 of the Existing Constitution).** Regulation 116(2) is a new provision which clarifies that the Directors must at a minimum appoint an audit committee as required by law and subject to the Catalist Rules, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.
- 2.5.14 **Regulations 144, 151 and 152 (Articles 144, 151 and 152 of the Existing Constitution).** Regulations 144, 151 and 152 have been updated to substitute the references to the Company's "balance-sheet", "accounts" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.
- 2.5.15 **New Regulation 169.** Regulation 169 is a new provision to make it clear that a member shall not be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law or required by the Catalist Rules.

3. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution at the EGM.

4. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders should refer to the Notice of EGM for further details of the EGM, including instructions on how to participate in the EGM and/or cast their votes at the EGM, including in particular, in respect of the Special Resolution as set out in the Notice of EGM in relation to the Proposed Adoption of the New Constitution.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 not less than forty-eight (48) hours before the date and time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register at least seventy-two (72) hours before the EGM.

LETTER TO SHAREHOLDERS

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

6. DOCUMENTS AVAILABLE FOR INSPECTION

The Existing Constitution and the New Constitution are available for inspection at the registered office of the Company at 1 Harbourfront Avenue, #06-08 Keppel Bay Tower, Singapore 098632 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM. An announcement will be made by the Company should there be any changes to the registered office of the Company.

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

Yours faithfully
For and on behalf of the Board of Directors of
VALLIANZ HOLDINGS LIMITED

Ling Yong Wah
Executive Director and Chief Executive Officer

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

~~THE COMPANIES ACT, CAP 50~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~VALLIANZ HOLDINGS LIMITED~~

~~(Incorporated in the Republic of Singapore)~~

~~(Adopted by Special Resolution passed on 23 August 2010)~~

- | | | |
|----|--|----------------------|
| 1. | The name of the Company is Manufacturing Integration Technology Ltd | Name |
| 2. | The registered office of the Company will be situated in Singapore. | Office |
| 3. | The liability of the members is limited. | Liability of Members |
| 4. | The share capital of the Company is in Singapore Dollars. The Company shall have the power to increase, subdivide, consolidate or reduce such capital and divide the shares forming the capital (originally increased or reduced) into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges, conditions or restrictions as aforesaid. | Capital |

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

We, the several persons whose names, addresses and descriptions are hereunto 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 to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
AU WENG KEE 46 Sian Tuan Avenue Singapore 2158 Company Director	ONE
MDM. LEE SIOK HEY, LISA 46 Sian Tuan Avenue, Singapore 2158 Company Director	ONE
Total number of shares taken	TWO

Dated this 21st day of December 1992

Witness to the above signatures:-

TAN SHOU CHIEH, CAREY
Company Secretary
6001 Beach Road #12-01
Golden Mile Tower
Singapore 0719

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

THE COMPANIES ACT, ~~CHAPTER 50~~ 1967

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
CONSTITUTION

OF

VALLIANZ HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on 23 August 2010)[e]

PRELIMINARY

Table “A” not
to apply

1. ~~The regulations in Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company. (A) The name of the Company is Vallianz Holdings Limited.~~

(B) The registered office of the Company will be situated in the Republic of Singapore.

(C) The liability of the members is limited.

Interpretation

2. In the provisions of ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, 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:-

Words

Meanings

“Account Holder”

A person who has a securities account directly with the Depository and not through a Depository Agent.

“The Act”

The Companies Act (~~Cap. 50~~)1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

“Alternate Director” An Alternate Director appointed pursuant to Article Regulation 110.

“Auditors” The auditors for the time being of the Company.

“~~The Articles~~” or “~~These Articles~~”Chairman ~~These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution. The chairman of the board of Directors or the chairman of the General Meeting as the case may be.~~

“The Company” The abovenamed Company by whatever name from time to time called.

“~~book entry securities~~” ~~The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.~~

“~~Depositor~~” ~~An Account Holder or a Depository Agent but does not include a Sub Account Holder.~~

“~~Depository~~” ~~The Central Depository (Pie) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.~~

“~~Depository Agent~~Constitution” ~~A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:-~~

~~(a) performs services as a depository agent for Sub Account Holders in accordance~~

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

	<p>with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) deposits book entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>establishes an account in its name with the Depository.<u>The Constitution of the Company as may be amended from time to time.</u></p>
“Depository Register”	A register maintained by the Depository in respect of book entry securities.
“Director”	includes <u>Includes</u> any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	includes <u>Includes</u> bonus dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Market Day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday. <u>A day on which the Exchange (and where applicable), any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.</u>
“Member” or “holder of any share”, or “shareholder”	<u>A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account-), 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 its holding shares as treasury shares.</u>
“Month”	Calendar month.

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

“Office”	The Registered Office of the Company for the time being.
“Paid up”	includes <u>Includes</u> credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force as may be amended from time to time.</u>
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles <u>this Constitution</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“Sub Account Holder” <u>“Statutes”</u>	A Holder of an account maintained with a Depository Agent <u>The Act and every other statute for the time being in force concerning companies and affecting the Company.</u>
“Writing” and “Written”	<u>Unless the contrary intention appears,</u> includes printing, lithography, typewriting and any other mode of or representing reproducing words in a visible form.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.
_____	The expressions “bare trustee” <u>“Depositor”, “Depository”, “Depository Agent”</u> and “documents evidencing title” <u>“Depository Register”</u> shall have the meanings ascribed to them respectively in Section 130A of the <u>Securities and Futures Act 2001.</u>
_____	The expression “clear days’ notice” <u>“clear days’ notice”</u> shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

The expression "shares" shall mean the shares of the Company;

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

Words denoting the masculine gender only shall include the feminine ~~gender~~ and neuter genders and vice versa.

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

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (~~Cap. 1~~)1965 shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

The terms "Annual General Meeting", "Extraordinary General Meeting", "General Meeting", "Ordinary Resolution", "Register of Members" and "Special Resolution" shall have the meaning ascribed to them respectively in the Act.

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

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

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

REGISTERED OFFICE

3. The ~~office~~Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

BUSINESS

Any branch of business either expressly or by implication authorised may be undertaken by Directors

4. Subject to the provisions of the Act, any branch or kind of business which by ~~the Memorandum of Association of the Company or these Articles~~this Constitution is expressly or by implication authorised to be undertaken by the Company 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.

PUBLIC COMPANY

Public company

5. The Company is a public company.

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

SHARES

Company's shares as security	6. Save to the extent permitted by the Act <u>Statutes</u> , none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give, <u>whether directly or indirectly, and whether by means of a loan, guarantee or the provision of security or otherwise,</u> any financial assistance for the purpose of or in connection with any purchase <u>or subscription</u> of shares in the Company (or its holding company, if any).
Issue of New Shares	7. (1) Subject to <u>the Statutes and</u> any direction to the contrary that may be given by the company in the general meeting <u>General Meeting</u> or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the company <u>Company</u> of general meetings <u>General Meetings</u> in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors <u>Directors</u> may dispose of those shares in a manner as they think most beneficial to the company <u>Company</u> . The directors <u>Directors</u> may likewise 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 <u>as the opinion of Directors may determine in accordance with the directors</u> <u>Statutes,</u> be conveniently offered under this provision <u>Regulation</u> .
<u>Issues of shares for no consideration</u>	<u>(2) The Company may issue shares for which no consideration is payable to the Company.</u>
	<u>(3) The Directors have the power to issue new shares. Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.</u>
Rights attached to certain shares	8. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. <u>In the event of preference shares being issued, the total</u>

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

		<p><u>number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.</u></p> <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p>
Variation of rights	9.	<p>(1) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Articlesthis Constitution relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that,</p> <p><u>Provided Always That:</u></p> <p>(a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that, but where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried <u>out</u> at the <u>General Meeting;</u> and</p> <p><u>(b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.</u></p>
Rights of Preference Shareholders		<p>(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution<u>Special Resolution</u> of the preference shareholders concerned. PROVIDED ALWAYS that<u>Provided Always That</u> where the necessary majority for such a special resolution<u>Special Resolution</u> is not obtained at the <u>General Meeting</u>, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the <u>General Meeting</u>, shall be as valid and effectual as a special resolution<u>Special Resolution</u> carried at the <u>General Meeting</u>.</p>
Creation or issue of further shares	10.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articlesthis</p>

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

with special further rights	<p><u>Constitution</u> as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p>
Power to any commission and brokerage	<p>11. The<u>Subject to the Statutes, the</u> Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue <u>of shares</u> pay such brokerage as may be lawful.</p>
Power to charge interest on capital	<p>12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital <u>(except treasury shares)</u> as part of the cost of the construction or provision.</p>
No trust recognised	<p>13. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles<u>this Constitution</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Article relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.</p>
Joint holders	<p>14. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.</p>

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

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

Fractional part of a share

15. No person shall be recognised by the Company as having title to a fractional part of a part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments

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

Share certificates

17. ~~The Subject to the Statutes, every~~ certificate of title to shares or debentures in the capital of the Company shall be issued ~~under the Seal~~ in such form ~~as in accordance with the Directors shall from time to time prescribe and may bear requirements of the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, Act~~ and shall specify the number and class of shares to which it relates ~~and the amounts, whether the shares are fully or partly paid-up and the amount (if any) unpaid thereon. The facsimile signatures may~~ No certificate shall be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company issued representing shares of more than one class.

Entitlement to certificate

18. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding

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and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of
certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Article 40, 44, 48 and 49, *mutatis mutandis*.

New
certificates
may be
issued

19. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$42 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New
certificate in
place of one
not
surrendered

(2) When any shares under the powers in ~~these Articles~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

Treasury
Shares

20. If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of shares of the Company at that time. Where

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the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of the shares in that class at that time. In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act. The Company shall not exercise any right in respect of the treasury shares, including any right to attend or vote at meetings. The Company shall be treated as having not right to vote and the treasury shares shall be treated as having no voting rights and any purported exercise of such a right is void.

TRANSFER OF SHARES

Form of transfer of shares	<p>21. <u>(1) Subject to these Articles, any this Constitution, 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). Any Member may transfer all or any of his shares but every by means of an instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange, and the instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.</u></p> <p><u>(2) Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.</u></p>
Execution	<p>22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository, or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members <u>in respect thereof; provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do.</u></p>
Person under disability	<p>23. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind <u>who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</u></p>
Directors power to decline to register	<p>24. <u>(1) Subject to these Articles this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline</u></p>

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	<p>to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act <u>and the listing rules of the Exchange.</u></p>
Terms of registration of transfers	<p>(2) The Directors may decline to register any instrument of transfer unless: -</p> <p>(i) <u>such a fee not exceeding S\$2 (or such other sum fee as the Directors may determine having regard to any limitation thereof as may be approved prescribed by the Exchange from time to time)</u> as the Directors may from time to time require, is paid to the Company in respect thereof;</p> <p>(ii) law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificate <u>a certificate of payment of stamp duty (if any), the certificate</u> of the shares to which it <u>the</u> transfer <u>transfer</u> relates; and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if <u>where</u> the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>(iii) the instrument of transfer is in respect of only one class of shares; <u>and</u></p> <p>(iv) <u>the amount of the proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid.</u></p>
Retention of transfers	<p>25. (1) All instruments of transfer which are <u>shall be</u> registered may <u>shall</u> be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.</p> <p>(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument</p>

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duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

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

Closing of Register

26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, ~~provided always that~~Provided Always That the Registers shall not be closed for more than thirty days in the aggregate 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 the closure is made.

Renunciation of allotment

27. (1) Nothing in ~~these Articles~~this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

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

TRANSMISSION OF SHARES

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Transmission on death	<p>28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.</p> <p>(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.</p>
Persons becoming entitled on death or bankruptcy of Member may be registered	<p>29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles <u>this Constitution</u> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.</p>
Rights of unregistered executors and trustees	<p>(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p>
Rights of unregistered executors and trustees	<p>30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as</p>

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aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.	31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.
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CALL ON SHARES

Calls on Shares	32. The Directors may, subject to the provisions of these Articles <u>this Constitution</u> , from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit <u>or on any class of their shares but subject always to the terms of issue thereof made payable at fixed times</u> ; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.
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Time when made	33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by installments.
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Interest on calls	34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
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Sum due to allotment	35. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles <u>this Constitution</u> as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
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Power to differentiate	36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
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Payment in advance of calls	37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and
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unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice
requiring
payment of
calls

38. If any Member fails to pay in full any call or instalment of a call on or before the appointed for payment thereof of the same or any interest, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice to
state time and
place

39. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on
non-
compliance
with notice

40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Articles~~ this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of
forfeiture to
be given and
entered

41. When any share has been forfeited in accordance with ~~these Articles~~ this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this ~~Article~~ Regulation are directory only,

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and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

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

Sale of shares forfeited

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

(2) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the shares in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

Rights and liabilities of Members whose shares have been forfeited or surrendered

44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Certificates of shares to be delivered to the Company

44A. 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.

ANNEX A – COMPARISON OF THE NEW CONSTITUTION

Company's
lien

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on all the dividends declared from time to time declared or payable in respect thereof for all unpaid calls and installments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or installments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Member not
entitled to
privileges
until all calls
paid

46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

Sale of
shares
subject to lien

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

Application of
proceeds of
such sale

48. (1) The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct; Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Transfer and
title to shares
sold.

(2) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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Title to shares
forfeited or
surrendered
or sold to
satisfy a lien

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

ALTERATION OF CAPITAL

Power to
increase
capital

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

Rights and
privileges of
new shares

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

Issue of new
shares to
Members

52. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.

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		<p>(2) Notwithstanding Article<u>Regulation</u> 52(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.</p>
<p>New shares otherwise subject to provisions of <u>Articles</u>this<u>Constitution</u></p>	<p>53. Except so far as otherwise provided by the conditions of issue or by these <u>Articles</u>this<u>Constitution</u>, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these <u>Articles</u>this<u>Constitution</u> with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.</p>	
<p>Power <u>to consolidate, cancel and subdivide shares</u> <u>Alteration of capital</u></p>	<p>54. (1) The Company may by Ordinary Resolution, <u>subject to the provisions of the Statutes and the listing rules of the Exchange:-</u></p> <p>(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(ii) 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 or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;</p> <p>(iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association<u>this Constitution</u> (subject, nevertheless, to the provisions of the Act), provided always that<u>Provided Always That</u> in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and</p> <p>(iv) subject to the provisions of these <u>Articles</u>this<u>Constitution</u> and the Act, convert any class of shares into any other class of shares <u>or its share capital or any class of shares from one currency to another currency.</u></p>	
<p>Power to purchase or acquire its issued shares</p>	<p>(2) Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law<u>any applicable legislation or regulation</u>, the Company may <u>authorise the Directors in General Meeting to purchase</u> or otherwise acquire ordinary shares, stocks, preference shares, <u>stocks</u>, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.</p>	

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Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.

Power to reduce capital	to	<p>55. The Company may by special resolution reduce its share capital <u>or any undistributable reserve</u> in any manner authorised and, subject to any conditions prescribed by requirements and consents required by law. <u>Without prejudice to the Statutes. Where the Company's share capital is reduced in accordance to Section 78K, a Member (past or present) shall not be liable in respect foregoing, upon cancellation of the issue price of any share to any call or contribution greater in amount than the difference (if any) between the issue price of the share and the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to treasury shares held purchased or otherwise acquired by the Company, the pursuant to this Constitution and the Act, the number of issued shares of the Company is entitled shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.</u></p>
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Power to convert shares	to	<p>55A. Subject to the provisions of the Act and this Constitution (and to cancel its shares in the manner prescribed extent permitted under the listing rules of the Exchange), the Company may, by the Act <u>Special Resolution, convert any class of shares into any other class of shares</u></p>
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STOCK

Power to issue instruments	to	<p>56. Subject to these Articles <u>this Constitution</u>, the Company may, by ordinary or special resolution <u>Special Resolution</u> (as instruments the case may be) in a general meeting <u>General Meeting</u>, give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary or special resolution <u>Special Resolution</u> (as the case may be), to:</p>
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(A) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

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

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

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

Provided ~~that~~That:

(1) the aggregate number of shares to be issued pursuant to the ~~ordinary~~Ordinary or ~~special resolution~~Special Resolution (as the case may be) (including shares to be issued in pursuance of Instruments made or granted pursuant to the ~~ordinary~~Ordinary or ~~special resolution~~Special Resolution (as the case may be) does not exceed any applicable limit or limits as may be prescribed by the Act and/or any rules of the Exchange) for the time being in force;-

(2) in exercising the authority conferred by the ~~ordinary~~Ordinary or ~~special resolution~~Special Resolution (as the case may be), the Company shall comply with the provisions of the applicable listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these Articlesthis~~Constitution; and

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

Power to convert into stock

57. The Company may by Ordinary Resolution convert any or all its paid up shares ~~convert~~ into stock and may from time to time by ~~resolution~~Ordinary Resolution ~~reconvert any stock into paid up shares of any denomination.~~

Transfer of stock

58. ~~The~~When any shares have been converted into stock, the several holders of stock may transfer ~~the same~~their respective interests therein

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	<p>or any part thereof in the same and subject to these Articles<u>this Constitution</u> as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.</p>
Rights of stockholders	59. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted
Interpretation	60. All provisions of these Articles <u>this Constitution</u> as are applicable to paid up shares shall apply to stock and the words "share" and " shareholder " or similar expression herein shall include " stock " or , and " <u>Depositor</u> ", " <u>Member</u> " and " <u>shareholder</u> " shall include " <u>stockholder</u> ".

GENERAL MEETINGS

Annual General Meeting	61. (1) Subject to <u>and in accordance with</u> the provisions of the Act <u>and the listing rules of the Exchange</u> , the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint <u>determine</u> .
Extraordinary General Meetings	(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. (3) <u>Where required by the listing rules of the Exchange and unless prohibited by law, all General Meetings shall be held in Singapore at such location as the Directors shall determine.</u>
<u>Meetings via electronic means</u>	<u>61A. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable).</u>
Calling of Extraordinary	62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition <u>by Members in accordance with the Act</u> or,

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

NOTICE OF GENERAL MEETINGS

Notice of meetings 63. (1)~~The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders at least fourteen days before the meeting. Where notices contain special resolutions, they must be given to shareholders at least twenty-one days before the meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. At least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to each stock exchange on which the company is listed. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:~~

(a) In the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

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

(2)~~The~~Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange so long as the shares of the Company are listed on the Exchange.

Contents of notice 64. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to

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Notice of Annual General Meeting	vote instead of him and that a proxy need not be a Member of the Company. (a) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified	(b) In the case of any General Meeting at which business other than routine business is to be transacted (special business), (" Special Business "), the notice shall specify the general nature of the special business Special Business , and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	65. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet <u>financial statements</u> and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheet <u>financial statements</u> , electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting <u>General Meeting</u> called to consider special business shall <u>specify the general nature of such business and</u> be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	66. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Article <u>Regulation</u> , "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; <u>and (iii) joint holders of any share shall be treated as one Member.</u>
Adjustment if quorum not present	67. If within half an hour from the time appointed for the <u>General Meeting</u> a quorum is not present, the <u>General Meeting</u> if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned <u>General Meeting</u> a quorum is

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	<p>not present within half an hour from the time appointed for holding the <u>General Meeting</u>, the <u>General Meeting</u> shall be dissolved.</p>
Resolutions in writing	<p>68. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings<u>General Meetings</u> (or being corporations or limited liability partnerships by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting<u>General Meeting</u> of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.</p>
Chairman	<p>69. The<u>Unless otherwise determined by the Board, the</u> Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any <u>General Meeting</u> he is not present within fifteen minutes after the time appointed for holding the <u>General Meeting</u> or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.</p>
Adjournment	<p>70. The Chairman may, with the consent of any <u>General Meeting</u> at which a quorum is present (and shall if so directed by the <u>General Meeting</u>), adjourn the <u>General Meeting</u> from time to time and from place to place, but no business shall be transacted at any adjourned <u>General Meeting</u> except business which might lawfully have been transacted at the <u>General Meeting</u> from which the adjournment took place. When a meeting<u>General Meeting</u> is adjourned for fourteen days or more, notice of the adjourned <u>General Meeting</u> shall be given as in the case of the original <u>General Meeting</u>. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned <u>General Meeting</u>.</p>
Method of voting	<p>71. At any 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:-<u>(1) If required by the listing rules of the Exchange, all resolutions put to the vote of the General Meeting shall be voted by poll (unless such requirement is waived by the Exchange).</u></p> <p><u>(2) Subject to Regulation 71(1), at any General Meeting a resolution put to the vote of the General 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 either:-</u></p> <ul style="list-style-type: none">(i) by the Chairman of the meeting<u>General Meeting</u>; or(ii) by at least two<u>not less than five</u> Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney

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or in the case of a corporation by a representative and entitled to vote thereat; or

- (iii) ~~by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than one-tenth five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or~~
- (iv) ~~by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares in the Company conferring a right to vote at the General 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; or~~
- (v) ~~Where~~ where two ~~directors~~ Directors form a quorum, the chairman of a ~~meeting~~ General Meeting at which only such a quorum is present, or at which only two ~~directors~~ Directors are competent to vote on the matter at issue, shall not have a casting vote.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is ~~so demanded~~ required pursuant to Regulation 71(1) or so demanded pursuant to Regulation 71(2) (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. ~~A demand for a poll may be withdrawn. A demand for a poll made pursuant to Regulation 71(2) may be withdrawn. The demand for a poll made pursuant to Regulation 71(2) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~

Taking a poll

72. (1) If a poll is required pursuant to Regulation 71(1) or duly demanded pursuant to Regulation 71(2) (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

(2) The Chairman may, and if required by the listing rules of the Exchange or if so requested shall, appoint scrutineers at least one (1) scrutineer who shall be independent of the persons undertaking the

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	<p><u>polling process at the General Meeting and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:</u></p> <p><u>(a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and</u></p> <p><u>(b) direct and supervise the count of the votes cast through proxy and in person.</u></p>
Votes counted in error	73. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same <u>General Meeting</u> or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	74. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the <u>General Meeting</u> at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	75. <u>A poll (1) If a poll is required pursuant to Regulation 71(1) or demanded on any question pursuant to Regulation 71(2) (and the demand is not withdrawn), it shall be taken either immediately or in such manner at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct of the General Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken immediately at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.</u> <u>(2) If at any General Meeting 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 vote unless it is pointed out at the same meeting, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting</u> <u>(3) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if</u>

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the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

(4) Subject to compliance with the Statutes and the listing rules of the Exchange (where applicable), the Members may, if the Directors at their absolute discretion deem fit, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present.

Continuance
of business
after demand
for a poll

76. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights
of Members

77. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents, Provided Always That notwithstanding anything contained in ~~these Articles~~ this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not ~~earlier~~ later than ~~48~~ seventy-two (72) hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at

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the cutoff time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant ~~general meeting~~ General Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting in absentia

(3) Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Voting rights of joint holders

78. ~~Where there are two or more persons who are joint holders of any share then~~ If two or more persons are joint holders of any jointly entitled to a share then any one of such persons may vote and be reckoned in a quorum at ~~any~~ a General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~ Regulation be deemed joint holders thereof.

Voting rights of Members of ~~unsound mind~~ who are mentally disordered

79. ~~If a Member be a lunatic, idiot or who is mentally disordered and incapable of managing himself or non-compos mentis, he~~ A Member who is mentally disordered and incapable of managing himself or non-compos mentis, he ~~his~~ his ~~affairs, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder,~~ may vote, whether on a show of hands or on a poll by his ~~the~~ committee, curator bonis or such other person as properly has the management of his estate appointed by the Court, and any such committee, curator bonis, or other person may, on a poll, ~~vote by proxy or by attorney,~~ provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two (72) ~~hours before the time appointed for holding the General Meeting at which he wishes to vote.~~

Right to vote

80. (1) Subject to the provisions of ~~these Articles~~ this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

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(2) A proxy shall be entitled to be present and vote on a show of hands on any matter at any ~~general meeting~~General Meeting.

Objections

81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

Votes on a poll

82. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same.

Appointment of proxies

83. (1) A Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.

Provided Always That save as otherwise provided in the Act and subject to Regulation 83(3):

(i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote proxies at the same General Meeting; and

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

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

(2) If the Member is a Depositor, the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 77(2)) as certified by the Depository to the Company; and

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(ii) ~~to accept as validly cast by the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account 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

(iii) 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.

(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

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

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

Proxy need not be a Member

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

Instrument appointing a proxy

85. (1) ~~Any~~An instrument appointing a proxy for any Member shall be in writing in the common form approved by the ~~Directors~~Company and:-

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

(a) signed by the appointer or by his attorney; and if the instrument is delivered personally or sent by post; or

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

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(ii) in the case of a Member which is a corporation or limited liability partnership, shall be:

(a) either given under its common seal or signed by its attorney or by an officer on behalf of the corporation or limited liability partnership, if the instrument is delivered personally or sent by post; or

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

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

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

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

To be left at Company's office
Deposit of instrument of proxy

86. The (1) Where an instrument appointing a proxy, together with is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other Company's authority, if any, under which the instrument of proxy is signed or or a duly certified copy of office that thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 86(4), failing which the instrument may be treated as invalid.

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

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

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

as contemplated in Regulation 85(1)(ii)(b) 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

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(whether of a class or otherwise), Regulation 85(1)(i)(a) and/or Regulation 85(1)(ii)(a) shall apply.

(3) An instrument appointing a proxy or a power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and, if any:

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

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

and in either case, not less than forty-eightseventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or (in the case of a poll before the time appointed taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting, and in default shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of treated as valid.

(4) 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 86(3)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(3)(i) shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed apply.

Intervening
death or
insanity
mental
disorder
of
principal not
to revoke
proxy

87. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanitymental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, ~~provided that~~Provided Always That no ~~intimation~~notice in writing of such death, insanitymental disorder, revocation or transfer shall have been received

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by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the ~~timed~~ fixed for holding General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations acting by representatives

88. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. ~~Any limited liability partnership which is a Member of the Company may by resolution of its partners authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the limited liability partnership which he represents as that limited liability partnership could exercise if it were an individual Member of the Company.~~ The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

Appointment and number of Directors

89. Subject to the other provisions of Section 145 of the Act and the listing rules of the Exchange, the number of the Directors, all of whom shall be natural persons, shall not be less than two. All Directors shall be natural persons.

Appointment and number of Directors

90. The Company in General Meeting may, subject to the provisions of ~~these Articles~~ this Constitution and any requirements of the Act, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in ~~these Articles~~ this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of ~~these Articles~~ this Constitution, the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Directors

91. The First Directors ~~are~~ were Au Weng Kee and Lee Siok Hey.

Qualifications

92. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

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Fees	93. (1) The fees of the Directors, <u>subject to the Act</u> , shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the <u>General Meeting</u> . Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article <u>Regulation and the Act</u> .
Remuneration of Director	(3) Fees payable to non-executive directors <u>Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum, and shall not at any time be by a commission on or a percentage of profits or turnover. Salaries payable to executive directors may not include and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Without prejudice to the foregoing, Directors who perform services which in the opinion of the Board of Directors are outside the scope of their ordinary duties shall be entitled to additional remuneration as the Board of Directors may determine subject to the Act.</u>
Expenses	94. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependents	95. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	96. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the

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Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company

97. (1) ~~No~~Other than the office of Auditors, a Director and a Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place or profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established ~~but every~~. Provided Always That he has complied with the requirements of the Act as to disclosure.

Relaxation of restriction on voting

(2) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of Chief Executive Officer, as the Company in which any Director shall be in any way interested shall be subject to any requirements that case may be imposed by the Exchange. No. Notwithstanding such disclosure, no Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

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- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

Ratification
by General
Meeting

(23) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~ the Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding ArticlesRegulations 97(42)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

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

Holding of
office in other
companies

98. (1) A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the office in other Company (except that of AuditorAuditors) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and Chief Executive Officer (or person(s) holding an equivalent position), and on such terms as to remuneration and otherwise as the Directors shall determine. A Director and Chief Executor Officer (or person(s) holding an equivalent position) of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as

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<p>a director or officer of, or from his interest in, such other company unless the Company otherwise directs.</p>	
<p>Exercise of voting power</p>	<p>(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</p>
<p>Appointment of Managing Directors/Chief Executive Officer(s)</p>	<p>99. The Directors may from time to time appoint one or more of their body <u>or any other person(s)</u> to be Managing Director or Managing Directors <u>or Chief Executive Officer(s)</u> of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.</p>
<p>Managing Director/Chief Executive Officers not to be subject to retirement by rotation</p>	<p>100. A Managing Director (or any Director <u>holding an equivalent appointment</u>) or a Chief Executive Officer (or any person holding an equivalent appointment) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.</p>
<p>Remuneration of Managing Director/Chief Executive Officers</p>	<p>101. The remuneration of a Managing Director <u>or a Chief Executive Officer</u> (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may <u>subject to these Articles be the terms of any agreement entered into in any particular case, receive such remuneration (whether</u> by way of salary or commission or participating in profits <u>or by any profit, or all of these modes partly in one way and partly in another) as the Directors may determine;</u> but he shall not under any circumstances <u>circumstance</u> be remunerated by a commission on or a percentage of turnover.</p>
<p>Powers of Managing Director/Chief Executive Officers</p>	<p>102. AThe Managing Director <u>or a Chief Executive Officer</u> (or any Director holding an equivalent appointment) shall at <u>Articles by</u> be <u>subject to the control of the Board. The Directors as they may think fit entrust to</u> and may confer such powers for such time and to be exercised <u>upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable upon</u> such terms and conditions and with such restrictions as they <u>may</u></p>

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think ~~expedient fit~~ 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~~ their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of ~~such~~ those powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director	103.	(1) The office of a Director shall be vacated on any one of the following events, namely:- <ul style="list-style-type: none">(i) if he is prohibited from being a Director by reason of any order made under the Act <u>Statutes</u> or <u>disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds</u>;(ii) if he ceases to be a Director by virtue of any of the provisions of the Act <u>Statutes</u>;(iii) <u>subject to the provisions of the Statutes, if he resigns by writing under his hand left at the Office</u>;(iv) if a receiving order is made against him if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;(v) if he should be found lunatic or becomes of unsound mind or bankrupt during his term of office <u>if he should become mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office</u>;(vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; <u>or</u>(vii) if he is removed by from office pursuant to the Statutes or a resolution passed by the Company in General Meeting pursuant to these Articles; <u>or</u>,(viii) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.
Removal of Directors		

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

Director to resign 104. ~~Unless the Company agrees otherwise, a~~ Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). ~~An~~ Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation 105. Subject to ~~these Articles~~ this Constitution and to the ~~Act~~ Statutes, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors except the Managing or Joint Managing Director (or an equivalent office) shall retire from office at least once every three years and Provided further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

Selection of Directors to retire 106. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who ~~is due to retire at the meeting by reason of age or who~~ wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. ~~A.~~ Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.

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Deemed re-appointed 107. The Company at the General Meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

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

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

(iii) such Director ~~has attained any retiring age applicable to him~~is disqualified from acting as a Director~~director in any jurisdiction for reasons other than on technical grounds.~~

Notice of intention to appoint Director 108. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place.

Directors power to fill casual vacancies and to appoint additional Directors 109. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting.

ALTERNATE DIRECTORS

Alternate Directors 110. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable

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to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

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

(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors 111. (1) ~~The~~Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may summon meeting of Directors (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

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	<p>(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-Article<u>Regulation</u> shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Article<u>Regulation</u> 115) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.</p>
Quorum	112. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	113. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles <u>this Constitution</u> , the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	114. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
Resolutions in writing	115. A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being (who are not prohibited by the law or these Articles <u>this Constitution</u> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be

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forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to
appoint
committees

116. (1) The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

(2) Without prejudice to the generality of Regulation 116, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors.

Proceedings
at committee
meetings

117. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings of
committees

118. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of
acts of
Directors in
spite of some
formal defect

119. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General
power of
Directors to
manage
Company's
business

120. The management of the business of the Company shall be ~~vested in~~managed by or under the supervision of, the Directors who (in addition to the powers and authorities by ~~these Articles~~this Constitution or otherwise expressly conferred upon them) may pay all expenses incurred in promoting the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the ~~Act~~Statutes expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act ~~and of these Articles and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made;~~ provided always that the Directors shall not carry into

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				effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. Statutes and of this Constitution.
Power to establish local boards, etc.	121.			The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
Power to appoint attorneys	122.			The Directors may, <u>at any time, and</u> from time to time by power of attorney under the Seal <u>(if any)</u> , appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these <u>this Constitution</u>) and for such period and subject to such conditions as they <u>the Directors</u> may <u>from time to time</u> think fit, and <u>such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions</u> and <u>for</u> the protection and <u>or</u> convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him
Power to keep a branch register	123.			The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf <u>conferred upon the Company</u> by the <u>Section 196 of the Act</u> cause with regard to be kept the keeping of a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act <u>that Section</u>) make and vary such regulations as they think fit in respect of <u>respecting</u> the keeping of any such Registers <u>registers</u> .
Signatures of cheques and bills	124.	(1)		All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

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(2) All acts *bona fide* done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

Directors
borrowing
powers

125. (1) The scope of the borrowing powers of the board of ~~directors~~ Directors shall be expressed.

(2) The Subject to this Constitution and the Statutes, the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum but subject always to the prior approval of Association or permitted by law and may the Board, borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may fit.

SECRETARY

Secretary

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

(2) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.

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

Seal

127. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of

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	<p>these Articles<u>this Constitution</u> as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.</p>
Official Seal	<p>(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. <u>A facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.</u></p>
Share Seal	<p>(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".</p> <p>(4) Pursuant to Section 41A of the Act, the Company may have <u>a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.</u></p>

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents	<p>128. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company<u>Constitution</u> and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. <u>Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.</u></p>
Certified copies of resolution of the Directors	<p>129. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article<u>Regulation</u> 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.</p>

DIVIDENDS & RESERVES

Payment of dividends	<p>130. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore</p>
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		provided) no dividend shall be payable except out of the profits of the Company. <u>No dividend shall exceed the amount recommended by the Directors as to the amount of profits at any time available for dividends shall be conclusive.</u>
Apportionment of dividends	131.	Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article <u>Regulation</u> only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares 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 shares shall rank for dividend accordingly.
Payment of preference and interim dividends	132.	Notwithstanding Article <u>Regulation</u> 131, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Share premium account	133.	If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.
Dividends not to bear interest	134.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	135.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	136.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares	137.	The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which

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pending transmission		any person under these Articles <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends		138. 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 unclaimed after being declared 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 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. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
Payment of dividend in specie		139. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Dividends payable by cheque		140. Any Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Effect of transfer		141. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
Scrip Dividend scheme		142. (1) Whenever the <u>Directors or the Company</u> in general-meeting has <u>General Meeting have</u> resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may in their discretion further resolve that Members entitled to such dividend be

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entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or any part of the dividend ("Rights of Election").

In such case, the following provisions shall apply:

- (a) The basis of any such allotment shall be determined by the Directors;
- (b) The Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend, 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 ~~Article~~Regulation 142;
- (c) If the Directors had resolved that Members entitled to a dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash, the Right of Election may be exercised in respect of the whole dividend; and
- (d) the dividend (or that part of the dividend in respect of which a Right of Election has been accorded) shall not be payable in cash on ordinary shares in respect of which and to the extent of which the Right of Election has been duly exercised (the "Elected 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 (notwithstanding the provisions of the ~~Articles~~Regulations to the contrary), the Directors shall:-
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected 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

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Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this ~~Article~~Regulation 142 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give *effect* to capitalisation pursuant to the provisions of paragraph (1) of this ~~Article~~Regulation 142, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in ~~these Articles~~this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).

The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Article~~Regulation 142, determine that Rights of Election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.

The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Article~~Regulation 142, further determine that no allotment of shares or Rights of Election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Notwithstanding the foregoing provisions of this ~~Article~~Regulation 142, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this ~~Article~~Regulation 142 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors

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shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Article Regulation 142.

RESERVES

Power to carry profit to reserve

143. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

Power to capitalize reserves and undivided profits

144. ~~(A) The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve accounts of the Company, or (2) being undivided net profits in the hands of the Company, authorised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution.~~ The Company in General Meeting may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company:

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and

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(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the Company's financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) 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.

Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to ACRA for registration 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 share in the appropriation and distribution and such appointment shall be effective.

(B) In addition and without prejudice to the power to capitalise profits and other moneys provided for by this ArticleRegulation, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of non-executive Directors as part of their remuneration under Article 92(3) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to this ArticleRegulation 144(B).

(C) For the avoidance of doubt, it is hereby expressly stipulated that notwithstanding the foregoing, the Company shall have the power to

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issue shares at nil consideration subject to compliance with the provisions of the Act and any prescribed requirements of the Exchange.

Directors to do all acts and things to give effect

145. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, 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 and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

Minutes

146. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
- (iii) all Resolutions and proceedings at all ~~Meetings~~ meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

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

Keeping or Registers, etc.

147. The Directors shall duly comply with the provisions of the ~~Act~~Statutes and in particular Registers, the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of ~~such any other Registers and of any Register of Holders of Debentures of as required by the Company.~~Statutes.

Forms of Registers, etc.

148. Any register, index, minute book, ~~book of accounts~~accounting record or other book required by ~~these Articles~~this Constitution or by the ~~Act~~Statutes to be kept by or on behalf of the Company may, subject to

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~~and in accordance with the Statutes be kept either by making entries in bound bookshard copy form or by recording them in any otherin 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 in which bound books are not usedwhere such records are kept otherwise than in hard copy form, the Directors shall take adequatereasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.~~

ACCOUNTSFINANCIAL STATEMENTS

Directors to keep proper accounts

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

Location and inspection

150. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by lawStatute or authorised by the Directors or by an Ordinary Resolution of the Company in General Meeting.

Presentation of accountsfinancial statements

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

Copies of accountsfinancial statements

152. A copy of everythe financial statements and if required, the balance sheet and profit and loss account, which is duly audited and which are to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of every report of the Auditors relating thereto and of the Directors' ~~reportstatement~~ shall not less than fourteen clear days before the date of the General Meeting be delivered or sent by post to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the ActStatutes or of ~~these Articles; provided that this Article~~Constitution; Provided Always That this

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

AccountsFina
ncial
Statements to
Støck
Exchange

153. Such number of each document as is referred to in the preceding ~~Article~~Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members

AUDITORS

Appointment
of Auditors

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

Validity of
acts of
Auditors in
spite of some
formal defect

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

Auditors' right
to receive
notices of and
attend
General
Meetings

156. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

Service of
notices

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

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

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

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

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

Express consent

157A. For the purposes of Regulation 157(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

Implied consent

157B. For the purposes of Regulation 157(c) above, a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

Deemed consent

157C. Notwithstanding Regulation 157B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

When notice given by electronic communication deemed serve

157D. When a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 157(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and

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	<p>(a)(b) _____ by making it available on a website pursuant to Regulation 157(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.</p>
<p><u>Notice to be given of service on website</u></p>	<p>157E. _____ Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 157(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:</p> <p>(a) <u>by sending such separate notice to the member personally or through the post pursuant to Regulation 157(a) and (b);</u></p> <p>(b) <u>by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 157(c)(i);</u></p> <p>(c) <u>by way of advertisement in the daily press; and/or</u></p> <p>(a)(d) _____ by way of announcement on the Exchange.</p>
<p><u>Physical notification</u></p>	<p>157F. _____ Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.</p>
	<p>157G. _____ Notwithstanding Regulations 157A to 157F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.</p>
<p>Service of notices in respect of joint holders</p>	<p>158. _____ All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.</p>
<p>Members shall be served at registered address</p>	<p>159. _____ Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under these Articles<u>this Constitution.</u></p>

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<p>Service of notice on Members abroad</p>	<p>160.</p>	<p>Notwithstanding Article<u>Regulation</u> 159, a Member who has no registered address in notice on Singapore shall not be entitled to be served with any notice or document to which he Members would otherwise entitled to be served with under the Articles<u>this Constitution</u>, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.</p>
<p>Notices in cases of death or bankruptcy</p>	<p>161.</p>	<p>A person entitled to a share in consequence of the death or bankruptcy of a cases of Member or otherwise upon supplying to the Company such evidence as the Directors death or may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article<u>Regulation</u> 160) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles<u>this Constitution</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.</p>
<p>When service effected</p>	<p>162.</p>	<p><u>Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered.</u> Any notice or other document if sent by post, and whether by airmail or not, effected shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. <u>Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 157D or as otherwise provided under the Statutes and/or other applicable regulations or procedures.</u></p>
<p>Signature of notice</p>	<p>163.</p>	<p>Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.</p>
<p>Day of service not counted</p>	<p>164.</p>	<p>When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles<u>this Constitution</u> or by the Act, be not counted in such number of days or period.</p>

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- Notice of General Meeting
165. Notice of every General Meeting shall be given in manner hereinbefore authorised to: -
- (i) every Member;
 - (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
 - (iii) the Auditor of the time being of the Company; and
 - (iv) the Exchange.

WINDING UP

- Distribution of assets in specie
166. (1) The basis on which shareholders would participate in a distribution of assets on a winding up shall be expressed.

~~————(2) The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.~~

(23) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consists of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

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

INDEMNITY

- Indemnity of Directors and officers
168. Subject to the provisions of the ~~Act~~Statutes, every Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities ~~incurred by him~~ (including any such liability as is mentioned in the Statutes) which he

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has sustained or incurred, or may sustain or incur in or about the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, ~~wilful~~willful default, breach of duty or breach of trust.

ALTERATION OF ARTICLESREGULATIONS

Alteration of ArticlesRegulations 169. ~~No~~Notwithstanding anything hereinbefore contained, no deletion, amendment or addition to ~~the Articles~~this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

Secrecy 170. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

PERSONAL DATA

Personal Data of Members 171. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

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

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

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- (c) investor relations communications by the Company (or its agents or service providers;
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 147A(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

VALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on [●])

PRELIMINARY

1. (A) The name of the Company is Vallianz Holdings Limited.

(B) The registered office of the Company will be situated in the Republic of Singapore.

(C) The liability of the members is limited.
2. In the provisions of this Constitution, if not inconsistent with the subject or context, 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

“Account Holder”

A person who has a securities account directly with the Depository and not through a Depository Agent.

“The Act”

The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to

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	any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 110.
“Auditors”	The auditors for the time being of the Company.
“Chairman”	The chairman of the board of Directors or the chairman of the General Meeting as the case may be.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	The Constitution of the Company as may be amended from time to time.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Market Day”	A day on which the Exchange (and where applicable), any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.
“Member” “holder of any share”, or “shareholder”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a ‘Member’ shall, where the Act

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	requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force as may be amended from time to time.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“Writing” and “Written”	Unless the contrary intention appears, includes printing, lithography, typewriting and any other mode of or representing reproducing words in a visible form.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

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

The expression "shares" shall mean the shares of the Company;

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

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

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

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

The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meaning ascribed to them respectively in the Act.

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

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

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

REGISTERED OFFICE

3. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

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BUSINESS

- Any branch of business either expressly or by implication authorised may be undertaken by Directors
4. Subject to the provisions of the Act, any branch or kind of business which by this Constitution is expressly or by implication authorised to be undertaken by the Company 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.

PUBLIC COMPANY

- Public company
5. The Company is a public company.

SHARES

- Company's shares as security
6. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give, whether directly or indirectly, and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company (or its holding company, if any).
- Issue of New Shares
7. (1) Subject to the Statutes and any direction to the contrary that may be given by the company in the General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in a manner as they think most beneficial to the Company. The Directors may likewise 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, as the Directors may determine in accordance with the Statutes, be conveniently offered under this Regulation.

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| Issues of shares for no consideration | <p>(2) The Company may issue shares for which no consideration is payable to the Company.</p> <p>(3) The Directors have the power to issue new shares, Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.</p> |
| Rights attached to certain shares | <p>8. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.</p> <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p> |
| Variation of rights | <p>9. (1) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall <i>mutatis mutandis</i> apply,</p> <p>Provided Always That:</p> <p>(a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried out at the General Meeting; and</p> |

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- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
- Rights of Preference Shareholders (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- Creation or issue of further shares with special further rights 10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
- Power to any commission and brokerage 11. Subject to the Statutes, the Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- Power to charge interest on capital 12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital (except treasury shares) as part of the cost of the construction or provision.
- No trust recognised 13. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any

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other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

- Joint holders
14. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.
- (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Fractional part of a share
15. No person shall be recognised by the Company as having title to a fractional part of a part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- Payment of instalments
16. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Share certificates
17. Subject to the Statutes, every certificate of title to shares or debentures in the capital of the Company shall be issued in such form in accordance with the requirements of the Act and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.
- Entitlement to certificate
18. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The

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Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Article 40, 44, 48 and 49, *mutatis mutandis*.

New certificates may be issued

19. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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New certificate in place of one not surrendered (2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

Treasury Shares 20. If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of shares of the Company at that time. Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of the shares in that class at that time. In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act. The Company shall not exercise any right in respect of the treasury shares, including any right to attend or vote at meetings. The Company shall be treated as having not right to vote and the treasury shares shall be treated as having no voting rights and any purported exercise of such a right is void.

TRANSFER OF SHARES

Form of transfer of shares 21. (1) Subject to this Constitution, 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). Any Member may transfer all or any of his shares by means of an instrument in the form approved by the Directors and the Exchange and the instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.

(2) Shares of different classes shall not be comprised in the same instrument of transfer.

Execution 22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do.

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| Person under disability | 23. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. |
| Directors power to decline to register | 24. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange. |
| Terms of registration of transfers | (2) The Directors may decline to register any instrument of transfer unless: -

(i) a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;

(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, where the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(iii) the instrument of transfer is in respect of only one class of shares; and

(iv) the amount of the proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid. |
| Retention of transfers | 25. (1) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may |

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decline to registered shall (except in the case of fraud) be returned to the person depositing the same.

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

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

Closing of Register 26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, Provided Always That the Registers shall not be closed for more than thirty days in the aggregate 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 the closure is made.

Renunciation of allotment 27. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

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Indemnity
against
wrongful
transfer

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

TRANSMISSION OF SHARES

Transmission
on death

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

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

Persons
becoming
entitled on
death or
bankruptcy of
Member may be
registered

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the

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limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on Shares

32. The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares or on any class of their shares but subject always to the terms of issue thereof made payable at fixed times; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.

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| Time when made | 33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by installments. |
| Interest on calls | 34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. |
| Sum due to allotment | 35. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| Power to differentiate | 36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. |
| Payment in advance of calls | 37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. |

FORFEITURE AND LIEN

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| Notice requiring payment of calls | 38. If any Member fails to pay in full any call or instalment of a call on or before the appointed for payment thereof of the same or any interest, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together |
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with any interest and expense which may have accrued by reason of such non-payment.

Notice to state
time and place

39. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on
non-compliance
with notice

40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of
forfeiture to be
given and
entered

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

Directors may
allow forfeited
share to be
redeemed

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

Sale of shares
forfeited

43. (1) Any share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on

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such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary any such sale, re-allotment or other disposition, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the shares in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(3) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the

person whose shares have been forfeited, or his executors, administrator or assignees or as he directs.

Rights and liabilities of Members whose shares have been forfeited or surrendered

44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Certificates of shares to be delivered to the Company

44A. 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.

Company's lien

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on all the dividends declared from time to time declared or payable in respect thereof for all unpaid calls and installments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or installments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company may waive any lien

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which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

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| Member not entitled to privileges until all calls paid | 46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any). |
| Sale of shares subject to lien | 47. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy or otherwise. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. |
| Application of proceeds of such sale | 48. (1) The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct; Provided Always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. |
| Transfer and title to shares sold. | (2) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| Title to shares forfeited or surrendered or sold to satisfy a lien | 49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share |

ANNEX B – NEW CONSTITUTION

delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

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| Power to increase capital | 50. The Company in General Meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such number and as the Company by the resolution authorising such increase directs. |
| Rights and privileges of new shares | 51. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise and with a special or restricted right of voting. |
| Issue of new shares to Members | 52. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 52(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but |

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to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of this Constitution

53. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Alteration of capital

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

- (i) consolidate and divide all or any of its shares;
- (ii) 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 or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
- (iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by this Constitution (subject, nevertheless, to the provisions of the Act), Provided Always That in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (iv) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares or its share capital or any class of shares from one currency to another currency.

Power to purchase or acquire its issued shares

(2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and any applicable legislation or regulation, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, stocks, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.

Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition

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by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.

Power to reduce capital 55. The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Power to convert shares 55A. Subject to the provisions of the Act and this Constitution (and to the extent permitted under the listing rules of the Exchange), the Company may, by Special Resolution, convert any class of shares into any other class of shares.

STOCK

Power to issue instruments 56. Subject to this Constitution, the Company may, by Ordinary or Special Resolution (as the case may be) in a General Meeting, give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary or Special Resolution (as the case may be), to:

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

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

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

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

Provided That:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary or Special Resolution (as the case may be) (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary or Special Resolution (as the case may be) does not exceed any applicable limit or limits as may be prescribed by the Act and/or any rules of the Exchange) for the time being in force;
- (2) in exercising the authority conferred by the Ordinary or Special Resolution (as the case may be), the Company shall comply with the provisions of the applicable listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting by Ordinary Resolution) the authority conferred by the Ordinary or Special Resolution (as the case may be) shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary or Special resolution (as the case may be), or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

Power to convert stock into 57. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by Ordinary Resolution reconvert any stock into paid up shares.

Transfer of stock 58. When any shares have been converted into stock, the several holders of stock may transfer their respective interests therein or any part thereof in the same and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

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Rights of stockholders 59. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted

Interpretation 60. All provisions of this Constitution as are applicable to paid up shares shall apply to stock and the words "share" or similar expression herein shall include "stock", and "Depositor", Member" and "shareholder" shall include "stockholder".

GENERAL MEETINGS

Annual General Meeting 61. (1) Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

Extraordinary General Meetings (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

(3) Where required by the listing rules of the Exchange and unless prohibited by law, all General Meetings shall be held in Singapore at such location as the Directors shall determine.

Meetings via electronic means 61A. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, teleconferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Exchange (where applicable).

Calling of Extraordinary General Meetings 62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition by Members in accordance with the Act or, in default, may be convened by such requisitionists as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as

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nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings 63. (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting

notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

(2) Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange so long as the shares of the Company are listed on the Exchange.

Contents of notice 64. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

Notice of Annual General Meeting (a) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

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Nature of special business to be specified (b) In the case of any General Meeting at which business other than routine business is to be transacted (“**Special Business**”), the notice shall specify the general nature of the Special Business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business 65. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the reports of the Directors and Auditors, and any other documents required to be annexed to the financial statements , electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a General Meeting called to consider special business shall specify the general nature of such business and be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 66. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member.

Adjustment of quorum if not present 67. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.

Resolutions in writing 68. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations or limited liability partnerships by

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their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

- Chairman
69. Unless otherwise determined by the Board, the Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding the General Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.
- Adjournment
70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
- Method of voting
71. (1) If required by the listing rules of the Exchange, all resolutions put to the vote of the General Meeting shall be voted by poll (unless such requirement is waived by the Exchange).
- (2) Subject to Regulation 71(1), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:-
- (i) the Chairman of the General Meeting; or
 - (ii) not less than five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
 - (iii) any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case

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may be) not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

- (iv) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) shares in the Company conferring a right to vote at the General 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; or
- (v) where two Directors form a quorum, the chairman of a General Meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is required pursuant to Regulation 71(1) or so demanded pursuant to Regulation 71(2) (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to Regulation 71(2) may be withdrawn. The demand for a poll made pursuant to Regulation 71(2) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Taking a poll

72. (1) If a poll is required pursuant to Regulation 71(1) or duly demanded pursuant to Regulation 71(2) (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

(2) The Chairman may, and if required by the listing rules of the Exchange or if so requested appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer

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for such resolution(s). The appointed scrutineer shall exercise the following duties:

- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person.

Votes counted
in error

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

Chairman's
casting vote

74. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking
a poll

75. (1) If a poll is required pursuant to Regulation 71(1) or demanded pursuant to Regulation 71(2) (and the demand is not withdrawn), it shall be taken in such manner at such time and place as the Chairman of the General Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

(2) If at any General Meeting 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 vote unless it is pointed out at the same meeting, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting

(3) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of

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the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

(4) Subject to compliance with the Statutes and the listing rules of the Exchange (where applicable), the Members may, if the Directors at their absolute discretion deem fit, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present.

Continuance of
business after
demand for a
poll

76. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of
Members

77. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents, Provided Always That notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast

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on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cutoff time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting in
absentia

(3) Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

Voting rights of
joint holders

78. If two or more persons are jointly entitled to a share then any one of such persons may vote and be reckoned in a quorum at a General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of
Members who
are mentally
disordered

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

Right to vote

80. (1) Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General

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Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

(2) A proxy shall be entitled to be present and vote on a show of hands on any matter at any General Meeting.

Objections 81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

Votes on a poll 82. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same.

Appointment of proxies 83. (1) Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.

Provided Always That save as otherwise provided in the Act and subject to Regulation 83(3):

(i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and

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

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

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(2) If the Member is a Depositor, the Company shall be entitled and bound:-

- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 77(2)) as certified by the Depository to the Company; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll which is the number of shares against the name of that Depositor in the Depository Register as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (iii) 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.

(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

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

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

Proxy need not be a Member

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

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- Instrument appointing proxy a 85. (1) An instrument appointing a proxy for any Member shall be in writing in the common form approved by the Company and:-
- (i) in the case of an individual Member, shall be:
 - (a) signed by the appointer or by his attorney; if the instrument is delivered personally or sent by post; or
 - (b) 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
 - (ii) in the case a Member which is a corporation, shall be:
 - (a) either given under its common seal or signed by its attorney or by an officer on behalf of the corporation if the instrument is delivered personally or sent by post; or
 - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

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

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

- Deposit of instrument of proxy of 86. (1) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy

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pursuant to Regulation 86(4), failing which the instrument may be treated as invalid.

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

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

as contemplated in Regulation 85(1)(ii)(b) 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 85(1)(i)(a) and/or Regulation 85(1)(ii)(a) shall apply.

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

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

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

(4) 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 86(3)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(3)(i) shall apply.

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Intervening
death or mental
disorder of
principal not to
revoke proxy

87. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided Always That no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the timed fixed for holding General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations
acting by
representatives

88. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

Appointment
and number of
Directors

89. Subject to the other provisions of Section 145 of the Act and the listing rules of the Exchange, the number of the Directors, all of whom shall be natural persons, shall not be less than two. All Directors shall be natural persons.

Appointment
and number of
Directors

90. The Company in General Meeting may, subject to the provisions of this Constitution and any requirements of the Act, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution, the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Directors

91. The First Directors were Au Weng Kee and Lee Siok Hey.

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| Qualifications | 92. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings. |
| Fees | 93. (1) The fees of the Directors, subject to the Act, shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. |
| Extra
Remuneration | (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation and the Act. |
| Remuneration
of Director | (3) Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by a commission on or a percentage of profits or turnover and no Director whether an Executive Director or otherwise shall be remunerated by a commission or a percentage of turnover. Without prejudice to the foregoing, Directors who perform services which in the opinion of the Board of Directors are outside the scope of their ordinary duties shall be entitled to additional remuneration as the Board of Directors may determine subject to the Act. |
| Expenses | 94. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. |
| Pensions to
Directors and
Dependents | 95. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. |
| Benefits for
employees | 96. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension |

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or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of
Directors to
contract with
Company

97. (1) Other than the office of Auditors, a Director and a Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place or profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of the Act as to disclosure.

Relaxation of
restriction on
voting

(2) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be. Notwithstanding such disclosure, no Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

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- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.

(3) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to the Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 97(2)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by
General
Meeting

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

Holding of office
in other
companies

98. (1) A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the office in other Company (except that of Auditors) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director and Chief Executive Officer (or

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person(s) holding an equivalent position), and on such terms as to remuneration and otherwise as the Directors shall determine. A Director and Chief Executor Officer (or person(s) holding an equivalent position) of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of
voting power

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

Appointment of
Managing
Directors/Chief
Executive
Officer(s)

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

Managing
Director/Chief
Executive
Officers not to
be subject to
retirement by
rotation

100. A Managing Director (or any Director holding an equivalent appointment) or a Chief Executive Officer (or any person holding an equivalent appointment) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

Remuneration
of Managing
Director/Chief
Executive
Officers

101. The remuneration of a Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or commission or participating in profit, or partly in one way and partly in another) as the

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Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.

Powers of Managing Director/Chief Executive Officers 102. The Managing Director or a Chief Executive Officer (or any Director holding an equivalent appointment) shall be subject to the control of the Board. The Directors may entrust to and confer upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director 103. (1) The office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Statutes or disqualified from acting as a Director in any other jurisdiction for reasons other than on technical grounds;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Statutes;
- (iii) subject to the provisions of the Statutes, if he resigns by writing under his hand left at the Office;
- (iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should become mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or

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Removal of Directors (vii) if he is removed from office pursuant to the Statutes or a resolution passed by the Company in General Meeting.

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

Director resign to 104. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation 105. Subject to this Constitution and to the Statutes, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors except the Managing or Joint Managing Director (or an equivalent office) shall retire from office at least once every three years and Provided further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

Selection of Directors to retire 106. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire

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shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.

Deemed re-
appointed 107. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (i) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Notice of
intention to
appoint Director 108. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place.

Directors power
to fill casual
vacancies and
to appoint
additional
Directors 109. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into

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account in determining the number of Directors who are to retire by rotation at such General Meeting.

ALTERNATE DIRECTORS

Alternate
Directors

110. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

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

(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings
of
Directors

111. (1) Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business,

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adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may
summon
meeting of
Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this Regulation shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Regulation 115) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

Quorum

112. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in
case of
vacancies

113. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Chairman of
Directors

114. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his

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absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

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| Resolutions in writing | 115. A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. |
| Power to appoint committees | 116. (1) The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
(2) Without prejudice to the generality of Regulation 116, the Directors must at a minimum appoint an audit committee as required by the Act (or such other relevant provisions of the Statutes) and subject to the requirements under the listing rules of the Exchange, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. |
| Proceedings at committee meetings | 117. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. |
| Meetings of committees | 118. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. |
| Validity of acts of Directors in spite of some formal defect | 119. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as |

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aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

120. The management of the business of the Company shall be managed by or under the supervision of, the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may pay all expenses incurred in promoting the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Statutes and of this Constitution.

Power to establish local boards, etc.

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

Power to appoint attorneys

122. The Directors may, at any time, and from time to time by power of attorney under the Seal (if any), appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may

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

Power to keep a
branch register

123. The Company may exercise the powers conferred upon the Company by the Section 196 of the Act with regard to the keeping of a Branch Register and the Directors may (subject to the provisions of that Section) make and vary such regulations as they think fit respecting the keeping of any such registers.

Signatures of
cheques and
bills

124. (1) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

(2) All acts *bona fide* done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

Directors
borrowing
powers

125. (1) The scope of the borrowing powers of the board of Directors shall be expressed.

(2) Subject to this Constitution and the Statutes, the Directors may at their discretion exercise every borrowing power vested in the Company but subject always to the prior approval of the Board, borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may fit.

SECRETARY

Secretary

126. (1) The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the

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Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

(2) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.

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

Seal 127. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Official Seal (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. A facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.

Share Seal (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

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

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents 128. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records,

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documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

Certified copies of resolution of the Directors 129. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS & RESERVES

Payment of dividends 130. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors as to the amount of profits at any time available for dividends shall be conclusive.

Apportionment of dividends 131. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares 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 shares shall rank for dividend accordingly.

Payment of preference and interim dividends 132. Notwithstanding Regulation 131, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

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Share premium account	133.	If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.
Dividends not to bear interest	134.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	135.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	136.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	137.	The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	138.	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 unclaimed after being declared 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 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. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
Payment of dividend in specie	139.	The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as

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they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque

140. Any Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Effect of transfer

141. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Scrip Dividend scheme

142. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may in their discretion 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 any part of the dividend ("Rights of Election").

In such case, the following provisions shall apply:

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

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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 142;

(c) If the Directors had resolved that Members entitled to a dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash, the Right of Election may be exercised in respect of the whole dividend; and

(d) the dividend (or that part of the dividend in respect of which a Right of Election has been accorded) shall not be payable in cash on ordinary shares in respect of which and to the extent of which the Right of Election has been duly exercised (the "Elected 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 (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:-

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

(ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 142 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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(b) The Directors may do all acts and things considered necessary or expedient to give *effect* to capitalisation pursuant to the provisions of paragraph (1) of this Regulation 142, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).

The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 142, determine that Rights of Election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.

The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 142, further determine that no allotment of shares or Rights of Election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Notwithstanding the foregoing provisions of this Regulation 142, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 142 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 142.

RESERVES

Power to carry
profit to reserve

143. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the

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Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- Power to capitalize reserves and undivided profits
144. (A) The Company in General Meeting may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company:
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and
 - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the Company's financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) 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.

Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash

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payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to ACRA for registration 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 share in the appropriation and distribution and such appointment shall be effective.

(B) In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Regulation, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of non-executive Directors as part of their remuneration under Article 92(3) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things

considered necessary or expedient to give effect to any capitalisation authorised pursuant to this Regulation 144(B).

(C) For the avoidance of doubt, it is hereby expressly stipulated that notwithstanding the foregoing, the Company shall have the power to issue shares at nil consideration subject to compliance with the provisions of the Act and any prescribed requirements of the Exchange.

Directors to do all acts and things to give effect

145. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, 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 and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing

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shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

- Minutes
146. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-
- (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
 - (iii) all Resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
- Keeping or Registers, etc.
147. The Directors shall duly comply with the provisions of the Statutes and in particular Registers, the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of any other Registers as required by the Statutes.
- Forms of Registers, etc.
148. Any register, index, minute book, accounting record or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes be kept either by making entries in hard copy 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 for facilitating discovery.

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FINANCIAL STATEMENTS

- Directors to keep proper accounts 149. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Location and inspection 150. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by Statute or authorised by the Directors or by an Ordinary Resolution of the Company in General Meeting.
- Presentation of financial statements 151. The Directors shall from time to time in accordance with the provisions of the Act, the Directors cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be permitted by the Act and the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange).
- Copies of financial statements 152. A copy of the financial statements and if required, the balance sheet, which is duly audited and which are to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen clear days before the date of the General Meeting be delivered or sent by post to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; Provided Always That this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of 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.
- Financial Statements to Exchange 153. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange

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shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

- Appointment of Auditors 154. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- Validity of acts of Auditors in spite of some formal defect 155. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
- Auditors' right to receive notices of and attend General Meetings 156. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

- Service of notices 157. Any notice or document (including, without limitation, a share certificate, circulars, instruments appointing proxies, and any financial statements or reports) which is permitted or required to be given, sent or served under the Statutes, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditors of the Company may be served by the notices Company on any Member in any of the following ways:
- (a) by delivering the notice personally to him; or
 - (b) by sending it through the post in a prepaid mail or by telex or facsimile transmission addressed to such Member at his address appearing in the Register of Members or in the Depository Register, as the case may be; or
 - (c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; or (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company;

in accordance with the provisions of, or as otherwise provided by, the Act, the listing rules of the Exchange and/or any other applicable laws,

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regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

Express consent	157A. For the purposes of Regulation 157(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.
Implied consent	157B. For the purposes of Regulation 157(c) above, a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.
Deemed consent	157C. Notwithstanding Regulation 157B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.
When notice given by electronic communication deemed serve	157D. When a notice or document is given, sent or served by electronic communications: (a) to the current address of a person pursuant to Regulation 157(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and (b) by making it available on a website pursuant to Regulation 157(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless

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otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.

Notice to be given of service on website

157E. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 157(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 157(a) and (b);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 157(c)(i);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.

Physical notification

157F. Unless otherwise provided under the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures, where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

157G. Notwithstanding Regulations 157A to 157F, the Company shall serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.

Service of notices in respect of joint holders

158. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

159. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.

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- Service of notice on Members abroad
160. Notwithstanding Regulation 159, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he Members would otherwise entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
- Notices in cases of death or bankruptcy
161. A person entitled to a share in consequence of the death or bankruptcy of a cases of Member or otherwise upon supplying to the Company such evidence as the Directors death or may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 160) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
- When service effected
162. Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered. Any notice or other document if sent by post, and whether by airmail or not, effected shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 157D or as otherwise provided under the Statutes and/or other applicable regulations or procedures.
- Signature of notice
163. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

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Day of service not counted 164. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Notice of General Meeting 165. Notice of every General Meeting shall be given in manner hereinbefore authorised to: -

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
- (iii) the Auditor of the time being of the Company; and
- (iv) the Exchange.

WINDING UP

Distribution of assets in specie 166. (1) The basis on which shareholders would participate in a distribution of assets on a winding up shall be expressed.

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

(3) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consists of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Liquidator's commission 167. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified

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to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

Indemnity of Directors and officers	168. Subject to the provisions of the Statutes, every Director, Chief Executive Officer, Manager, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Statutes) which he has sustained or incurred, or may sustain or incur in or about the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, willful default, breach of duty or breach of trust.
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ALTERATION OF REGULATIONS

Alteration of Regulations	169. Notwithstanding anything hereinbefore contained, no deletion, amendment or addition to this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.
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SECRECY

Secrecy	170. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.
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ANNEX B – NEW CONSTITUTION

PERSONAL DATA

Personal Data
of Members

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy

ANNEX B – NEW CONSTITUTION

and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 147A(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

VALLIANZ HOLDINGS LIMITED

(Incorporated in Republic of Singapore)
(Company Registration Number: 199206945E)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **Vallianz Holdings Limited** (the “Company”) will be held at 1 Harbourfront Avenue, #06-12 Keppel Bay Tower, Singapore 098632 on 4 November 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following special resolution:

All capitalized terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 11 October 2024 (the “Circular”).

SPECIAL RESOLUTION – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the regulations contained in the New Constitution reproduced in its entirety in Annex B to the Circular be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, including to approve, modify, ratify and execute all such documents, acts and things as they and/or he/she may consider necessary, desirable or expedient to give effect to this special resolution.

BY ORDER OF THE BOARD

Ling Yong Wah

Executive Director and Chief Executive Officer

11 October 2024

IMPORTANT NOTES:

- (1) The EGM will be held, in a wholly physical format, at 1 Harbourfront Avenue, #06-12 Keppel Bay Tower, Singapore 098632 on 4 November 2024 at 10.00 a.m.. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for members to participate virtually.**
 - (2)
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- “**Relevant intermediary**” has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967.
- (3) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
 - (4) If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
 - (5) The instrument appointing a proxy must be deposited to the Company by 10.00 a.m. on 2 November 2024 in the following manner:
 - (a) by post or submitted personally to the Share Registrar’s office at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) by electronic mail to vallianz-egm@complete-corp.com.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (6) CPF and SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operates to submit their votes at least seven (7) working days before the date of the EGM.
- (7) Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM:
- (a) by post to the Company's registered office address, 1 Harbourfront Avenue, #06-08, Keppel Bay Tower, Singapore 098632; or
 - (b) via email to the Company at enquiries@vallianzhholdings.com.
- When submitting questions by post or via email, members should also provide the following details: (i) the member's full name; (ii) the member's address; and (iii) the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes. **All questions submitted in advance must be received by 18 October 2024.**
- (8) The Company will address all substantial and relevant questions received from members by 18 October 2024 by publishing its responses to such questions on its corporate website and the SGX website at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing proxy(ies). The Company will respond to questions or follow-up questions submitted after 18 October 2024 either within a reasonable timeframe before the EGM, or at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (9) Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself.

PERSONAL DATA PRIVACY

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

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the personal data of a Member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

VALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199206945E

IMPORTANT:

- The Extraordinary General Meeting ("EGM") of the Company will be held, in a wholly physical format, at 1 Harbourfront Avenue, #06-12 Keppel Bay Tower, Singapore 098632 on 4 November 2024 at 10.00 a.m. There will be no option for shareholders to participate virtually.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors. CPF and SRS investors (1) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (2) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

PERSONAL DATA PRIVACY

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 11 October 2024.

PROXY FORM

I/We (Name), _____ (NRIC/Passport No.) _____

of (Address) _____

being a member/members of **VALLIANZ HOLDINGS LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No	Proportion of shareholdings represented by proxy (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No	Proportion of shareholdings represented by proxy (%)

or failing which, the Chairman of the EGM of the Company, as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf, at the EGM to be held 1 Harbourfront Avenue, #06-12 Keppel Bay Tower, Singapore 098632 on 4 November 2024 at 10.00 a.m. and at any adjournment thereof.

I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

All resolutions put to the vote at the EGM shall be conducted by poll.

No.	Special Resolution:	**For	**Against	**Abstain
1.	The Proposed Adoption of the New Constitution			

Notes:

* Please delete accordingly

** Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" the above resolution, please indicate with a (✓) in the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided. If you wish your proxy/proxies to abstain from voting on the resolution, please indicate with a (✓) in the "Abstain" box provided. Alternatively, please indicate the number of shares your proxy/proxies is directed to abstain from voting in the "Abstain" box provided. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.

Dated this _____ day of _____ 2024.

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

Total number of shares in:	
(a) CDP Register	
(b) Register of Members	

 **IMPORTANT: PLEASE READ NOTES OVERLEAF**

PROXY FORM

NOTES:

- (1) The EGM will be held, in a wholly physical format, at 1 Harbourfront Avenue, #06-12 Keppel Bay Tower, Singapore 098632 on 4 November 2024 at 10.00 a.m.. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for shareholders to participate virtually.**
- (2) If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he should insert that number of Shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
- (3)
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such 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 shall be specified in the form of proxy.

"Relevant intermediary" has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967.

- (4) This Proxy Form is not valid for use by investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPFIS members and/or SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPFIS members and/or SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. **CPFIS members and SRS investors should approach their respective CPF and/or SRS Approved Nominees at least seven (7) working days before the date of the EGM to specify voting instructions.**

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- (5) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
- (6) The instrument appointing a proxy(ies) must be deposited to the Company not less than 48 hours before the time appointed for holding the EGM in the following manner:
 - (a) by post or submitted personally to the Share Registrar's office at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) by electronic mail to vallianz-egm@complete-corp.com.
- (7) The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (8) A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act 1967.
- (9) Completion and return of an instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument of proxy(ies) to the EGM.
- (10) The Company shall be entitled to reject the proxy form appointing proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form.
- (11) In the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

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 11 October 2024.