

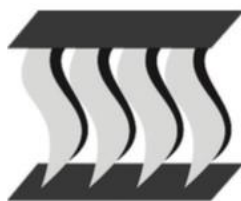
Circular dated 23 September 2020

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser, tax adviser or other professional adviser immediately.

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

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



Hoe Leong Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199408433W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE RATIFICATION OF THE DISPOSAL OF ARKSTAR VOYAGER**
- (II) THE PROPOSED DISPOSAL OF ARKSTAR UNICORN**
- (III) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	13 October 2020 at 3.00 p.m. (Singapore Time)
Date and time of Extraordinary General Meeting	:	15 October 2020 at 3.00 p.m. (Singapore Time)
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means in accordance with the manner as set out in the Notice at Page N-1 of this Circular

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CORPORATE INFORMATION

Board of Directors	:	Liew Yoke Pheng Joseph (Executive Chairman and Chief Executive Officer) Choy Bing Choong (Lead Independent Director) Ang Mong Seng (Independent Director) Lee Chin Chai (Independent Director)
Company Secretary	:	Ang Siew Koon
Registered Office	:	6 Clementi Loop EAC Building Singapore 129814
Share Registrar and Share Transfer Office	:	Tricor Barbinder Share Registration Services 80 Robinson Road #02-00 Singapore 068898
Corporate Adviser to the Company for:	:	RSM Corporate Advisory Pte Ltd 8 Wilkie Road #03-08 Wilkie Edge Singapore 228095
(a) The Ratification of the Disposal of Arkstar Voyager		
(b) The Proposed Disposal of Arkstar Unicorn		
Legal Adviser to the Company on Singapore Law for:	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
(a) The Ratification of the Disposal of Arkstar Voyager		Date of Appointment for the Ratification of the Disposal of Arkstar Voyager: 14 February 2020
(b) The Proposed Disposal of Arkstar Unicorn		Date of Appointment for the Proposed Disposal of Arkstar Unicorn: 13 August 2020
(c) The Proposed Adoption of the New Constitution of the Company		Date of Appointment for the Proposed Adoption of the New Constitution of the Company: 14 February 2020

DEFINITIONS

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

“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 of Singapore
“Arkstar Unicorn”	:	A vessel named “Arkstar Unicorn” which is owned by Arkstar Unicorn Pte. Ltd.
“Arkstar Unicorn Pte. Ltd.”	:	A wholly-owned indirect subsidiary of the Company
“Arkstar Voyager”	:	A vessel named “Arkstar Voyager” which is owned by Arkstar Voyager Pte. Ltd.
“Arkstar Voyager Pte. Ltd.”	:	A wholly-owned indirect subsidiary of the Company
“Articles”	:	The articles of association of the Company, which is currently known as the Constitution on or after 3 January 2016
“Board”	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 23 September 2020 in relation to the Ratification of the Disposal of Arkstar Voyager, the Proposed Disposal of Arkstar Unicorn and the Proposed Adoption of the New Constitution of the Company
“Companies Act”	:	The Companies Act, Cap. 50 of Singapore, as may be amended, supplemented or modified from time to time
“Company”	:	Hoe Leong Corporation Ltd.
“Consideration for the Disposal of Arkstar Unicorn”	:	US\$1.83 million. Further details on the Consideration for the Disposal of Arkstar Unicorn are set out in Section 3.7 of this Circular
“Consideration for the Disposal of Arkstar Voyager”	:	US\$3.85 million. Further details on the Consideration for the Disposal of Arkstar Voyager are set out in Section 2.7 of this Circular
“Constitution”	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
“Director”	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
“Disposal of Arkstar Unicorn”	:	The disposal of Arkstar Unicorn held by the Vendor of Arkstar Unicorn to the Purchaser of Arkstar Unicorn
“Disposal of Arkstar Voyager”	:	The disposal of Arkstar Voyager held by the Vendor of Arkstar Voyager to the Purchaser of Arkstar Voyager

DEFINITIONS

“EGM”	:	The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“Existing Constitution”	:	The existing Constitution of the Company, which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016
“FY”	:	The financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries collectively
“HY”	:	The financial period ended or ending 30 June, as the case may be
“Independent Valuer”	:	M3 Marine Valuations Pte. Ltd., the independent valuer for Arkstar Unicorn and Arkstar Voyager
“Latest Practicable Date”	:	18 September 2020, being the latest practicable date prior to the finalisation and publication of this Circular on the Company’s website and the SGX website
“Listing Manual”	:	The SGX-ST Listing Manual Section A: Mainboard Rules, as may be amended, supplemented or modified from time to time
“LPS”	:	Loss per Share
“Members”	:	The members of the Company
“MOA for Arkstar Unicorn”	:	The conditional memorandum of agreement dated 7 August 2020 entered into between the Vendor of Arkstar Unicorn and the Purchaser of Arkstar Unicorn
“MOA for Arkstar Voyager”	:	The conditional memorandum of agreement dated 2 March 2020 entered into between the Vendor of Arkstar Voyager and the Purchaser of Arkstar Voyager
“New Constitution”	:	The new Constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act 2014, the Amendment Act 2017 and amendments to the Listing Manual.
“Notice of EGM”	:	The notice of EGM which is set out on page N-1 of this Circular
“NTA”	:	Net tangible assets
“NTL”	:	Net tangible liabilities
“Ordinary Resolution(s)”	:	The ordinary resolution(s) as set out in the Notice of EGM
“Proposed Adoption of the New Constitution of the Company”	:	The proposed adoption of the New Constitution of the Company

DEFINITIONS

“Proposed Disposal of Arkstar Unicorn”	:	The proposed disposal of Arkstar Unicorn held by the Vendor of Arkstar Unicorn
“Proposed Disposal of Arkstar Voyager”	:	The proposed disposal of Arkstar Voyager held by the Vendor of Arkstar Voyager
“Proxy Form”	:	The proxy form in respect of the EGM which is attached to this Circular
“Purchaser of Arkstar Unicorn”	:	Phoenix International LLC
“Purchaser of Arkstar Voyager”	:	First Oil and Gas Services W.L.L.
“Regulations”	:	The regulations of the New Constitution
“relevant intermediary”	:	Means <ol style="list-style-type: none">a) a banking corporation licensed under the Banking Act, Chapter 19, of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;b) a person holding a capital markets license to provide custodial services under the SFA and who holds shares in that capacity; orc) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
“Ratification of the Disposal of Arkstar Voyager”	:	The ratification of the Proposed Disposal of Arkstar Voyager
“S\$” and “Singapore cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited

DEFINITIONS

“Shares”	:	Ordinary shares in the capital of the Company
“Special Resolution”	:	The special resolution relating to the Proposed Adoption of the New Constitution of the Company as set out in the Notice of EGM
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“US\$”	:	United States dollars, the lawful currency of the United States of America
“Valuation Certificate for Arkstar Unicorn”	:	The valuation certificate issued by the Independent Valuer on 8 September 2020 in relation to Arkstar Unicorn as set out in Appendix B to this Circular
“Valuation Certificate for Arkstar Voyager”	:	The valuation certificate issued by the Independent Valuer on 24 January 2020 in relation to Arkstar Voyager as set out in Appendix A to this Circular
“Vendor of Arkstar Unicorn”	:	Arkstar Unicorn Pte. Ltd.
“Vendor of Arkstar Voyager”	:	Arkstar Voyager Pte. Ltd.
“%”	:	Per centum or percentage

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

The terms “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Listing Manual and the Companies Act, as the case may be.

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

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

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

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

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

DEFINITIONS

Exchange Rate

For the purpose of this Circular, unless otherwise stated, the following exchange rate obtained from the Monetary Authority of Singapore on the Latest Practicable Date shall be applied throughout this Circular: US\$1 : S\$1.3563

LETTER TO SHAREHOLDERS

Hoe Leong Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199408433W)

Board of Directors:

Liew Yoke Pheng Joseph (Executive Chairman and Chief Executive Officer)
Choy Bing Choong (Lead Independent Director)
Ang Mong Seng (Independent Director)
Lee Chin Chai (Independent Director)

Registered Office:

6 Clementi Loop
EAC Building
Singapore 129814

23 September 2020

To: The Shareholders of Hoe Leong Corporation Ltd.

Dear Sir/Madam,

(I) THE RATIFICATION OF THE DISPOSAL OF ARKSTAR VOYAGER

(II) THE PROPOSED DISPOSAL OF ARKSTAR UNICORN

(III) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Board is convening an EGM to seek Shareholders' approval for the following Ordinary and Special Resolutions:

- (a) the Ratification of the Disposal of Arkstar Voyager (Ordinary Resolution 1);
- (b) the Proposed Disposal of Arkstar Unicorn (Ordinary Resolution 2); and
- (c) the Proposed Adoption of the New Constitution of the Company (Special Resolution).

1.2 Classification of Transactions

1.2.1 The Ratification of the Disposal of Arkstar Voyager

Based on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, the Disposal of Arkstar Voyager is classified as a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the Company is seeking Shareholders' approval for the Ratification of the Disposal of Arkstar Voyager. Further details on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual relating to the Disposal of Arkstar Voyager are set out in **Section 2.8** of this Circular.

LETTER TO SHAREHOLDERS

1.2.2 The Proposed Disposal of Arkstar Unicorn

Based on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, the Proposed Disposal of Arkstar Unicorn is classified as a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, the Company is seeking Shareholders’ approval for the Proposed Disposal of Arkstar Unicorn. Further details on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual relating to the Proposed Disposal of Arkstar Unicorn are set out in **Section 3.8** of this Circular.

1.3 **Circular**

1.3.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders’ approval for the Ratification of the Disposal of Arkstar Voyager, the Proposed Disposal of Arkstar Unicorn and the Proposed Adoption of the New Constitution of the Company. Shareholders’ approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.

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

2. **THE RATIFICATION OF THE DISPOSAL OF ARKSTAR VOYAGER**

2.1 **Introduction**

2.1.1 On 5 March 2020, the Company announced, *inter alia*, that the Vendor of Arkstar Voyager had, on 2 March 2020, entered into the MOA for Arkstar Voyager with the Purchaser of Arkstar Voyager in relation to, *inter alia*, the disposal of Arkstar Voyager.

2.1.2 The Disposal of Arkstar Voyager is classified as a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, the Disposal of Arkstar Voyager is conditional upon approval by Shareholders in general meeting pursuant to Rule 1014(2) of the Listing Manual.

2.1.3 On 8 April 2020, the Company announced, *inter alia*, that:

- (a) the Company made an application to the SGX-ST on 12 March 2020 to seek a waiver from the SGX-ST of the requirement for the Disposal of Arkstar Voyager to be made conditional upon approval by Shareholders in general meeting pursuant to Rule 1014(2) of the Listing Manual for, *inter alia*, the following reasons:
 - (i) Shareholders holding more than 50% of the total number of issued and paid-up ordinary shares in the capital of the Company have undertaken to vote in favour of the resolution to approve the Proposed Disposal of Arkstar Voyager;
 - (ii) The Proposed Disposal of Arkstar Voyager involves a non-core asset. A non-core asset is one that meets all of the following criteria:
 - (i) it is not critical to the principal business activity of the Company;
 - (ii) it is ancillary to the principal business activity of the Company; and
 - (iii) it is not an existing principal business of the Company;
 - (iii) The Proposed Disposal of Arkstar Voyager represents a reduction in the risk profile of the Company;

LETTER TO SHAREHOLDERS

- (iv) The Company will enjoy administrative cost savings if it is not required to convene an extraordinary general meeting for the purposes of approving the Proposed Disposal; and
 - (v) The time-sensitive nature of the Proposed Disposal of Arkstar Voyager.
 - (b) the Company had, on 8 April 2020, received an email from the SGX-ST setting out, *inter alia*, that the SGX-ST has no objection to the Company's application for a waiver (the "**8 April 2020 Waiver**") with regard to compliance with Rule 1014(2) of the Listing Manual subject to, *inter alia*, the following:
 - (i) the Company announcing the 8 April 2020 Waiver granted, the reasons for seeking the 8 April 2020 Waiver, the conditions as required under Rule 107 of the Listing Manual and if the 8 April 2020 Waiver conditions have been satisfied. If the 8 April 2020 Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (ii) submission of a written confirmation from the Company that the 8 April 2020 Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company;
 - (iii) the Disposal of Arkstar Voyager being subject to ratification by Shareholders in a general meeting as soon as practicable, and not later than 30 April 2020; and
 - (iv) irrevocable undertakings from the Substantial Shareholders holding more than 50% of the total number of Shares in the issued and paid-up share capital of the Company to (a) vote in favour of the Disposal of Arkstar Voyager; and (b) continue to hold more than 50% of the total number of Shares in the issued and paid-up share capital of the Company before and up to the date of the general meeting.
- 2.1.4 Save for the 8 April 2020 Waiver condition set out in **Section 2.1.3(b)(iii)** of this Circular, all the 8 April 2020 Waiver conditions have been met as at the Latest Practicable Date.
- 2.1.5 On 22 April 2020, the Company announced, *inter alia*, that:
 - (a) the Company had, on 13 April 2020, submitted an application to SGX-ST for an extension of time to 29 June 2020 to comply with **Section 2.1.3(b)(iii)** of this Circular as the Company was unable to convene a general meeting by 30 April 2020 due to the 'circuit breaker' measures taken by the government to curb the spread of Covid-19; and
 - (b) the Company had on 21 April 2020, received an email from the SGX-ST setting out, *inter alia*, that the SGX-ST has no objection to the Company's application for an extension of time to 29 June 2020 to comply with **Section 2.1.3(b)(iii)** of this Circular.
- 2.1.6 On 18 June 2020, the Company announced, *inter alia*, the completion of the Disposal of Arkstar Voyager and the consideration for the Disposal of Arkstar Voyager which was held in an escrow account has been released and paid to the Vendor of Arkstar Voyager.
- 2.1.7 On 29 June 2020, the Company announced, *inter alia*, that the Company had, on 22 June 2020, submitted an application to the SGX-ST for an extension of time to 22 September 2020 to comply with **Section 2.1.3(b)(iii)** of this Circular given that the Company was in the midst of obtaining clearance of this Circular pursuant to Rule 1202 of the Listing Manual.

LETTER TO SHAREHOLDERS

- 2.1.8 On 7 July 2020, the Company announced, *inter alia*, that the Company had on 6 July 2020, received confirmation from the SGX-ST that SGX-ST has no objection to the Company's application for an extension of time to 25 August 2020 to comply with **Section 2.1.3(b)(iii)** of this Circular.
- 2.1.9 On 21 August 2020, the Company announced, *inter alia*, that the Company had, on 21 August 2020, submitted an application to the SGX-ST for an extension of time to 30 October 2020 to comply with **Section 2.1.3(b)(iii)** of this Circular given that the Company was in the midst of obtaining clearance of this Circular pursuant to Rule 1202 of the Listing Manual.
- 2.1.10 On 5 September 2020, the Company announced, *inter alia*, that the Company had, on 4 September 2020, received confirmation from the SGX-ST that SGX-ST has no objection to the Company's application for an extension of time to 30 October 2020 to comply with **Section 2.1.3(b)(iii)** of this Circular.

2.2 Information on the Purchaser of Arkstar Voyager

The information on the Purchaser of Arkstar Voyager provided below was provided to the Company by the Purchaser of Arkstar Voyager. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular.

- 2.2.1 The Purchaser of Arkstar Voyager, First Oil and Gas Services W.L.L., is a company established in Qatar in 2013. The Purchaser of Arkstar Voyager is principally in the business of managing and chartering of offshore support vessels and is a subsidiary of Ali Bin Khalifa Al Hitmi & Co. Q.S.C., a company established in Qatar in 1963. The Ali Bin Khalifa Al Hitmi Group is one of the oldest and largest conglomerates in Qatar with businesses in property development, shipping, economic consulting, hospitality, engineering and manufacturing.
- 2.2.2 There were no transactions entered into between the Purchaser of Arkstar Voyager and the Company or the entities within the Group.
- 2.2.3 The Company confirms that as far as it is aware, there are no relationships (including business relationships) between the Purchaser of Arkstar Voyager, its directors and substantial shareholders, and the Company, its Directors and substantial Shareholders.

2.3 Information on Arkstar Voyager

2.3.1 Information on Arkstar Voyager

Name	:	Arkstar Voyager
International Maritime Organisation Vessel Identification Number	:	9527582
Flag	:	Singapore
Type of Vessel	:	Steel Offshore Supply Vessel
Year Built	:	2009
Vessel Tonnage	:	Gross tonnage of 2,426 metric tonnes Net tonnage of 727 metric tonnes Deadweight tonnage of 3,035 metric tonnes

LETTER TO SHAREHOLDERS

Encumbrances : Arkstar Voyager has been mortgaged to United Overseas Bank Limited (“**UOB**”)

2.3.2 Financial Information on Arkstar Voyager

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019:

- (a) the book value of Arkstar Voyager was approximately S\$4,152,000 as at 31 December 2019; and
- (b) the net losses attributable to Arkstar Voyager was approximately S\$5,609,000 as at 31 December 2019.

The Consideration for the Disposal of Arkstar Voyager is US\$3,850,000 (equivalent to approximately S\$5,352,000 based on the exchange rate of US\$1 : S\$1.39) and the estimated expenses for the Disposal of Arkstar Voyager is approximately S\$297,000.

Accordingly, the estimated gain on disposal after completion of the Disposal of Arkstar Voyager amounts to approximately S\$903,000, and the net proceeds from the disposal is estimated to be approximately S\$5,055,000.

2.3.3 Impairment amount of Arkstar Voyager

The impairment amounts for Arkstar Voyager are as follows:

Financial Year	Amount (S\$'000)
FY2019	2,450
FY2018	-
FY2017	11,153
FY2016	-

Purely on an illustrative basis, and assuming that the impairment charges on the carrying value of Arkstar Voyager from FY2016 to FY2019 had not been taken into account, the *pro forma* loss on disposal would have been S\$12,701,000.

The pro forma loss on disposal was derived by deducting the estimated net proceeds from the disposal of S\$5,055,000 from the adjusted net book value of Arkstar Voyager of S\$17,755,000 (arrived at by adding the impairment amounts set out in the table above totalling S\$13,603,000 to the actual net book value of Arkstar Voyager as at 31 December 2019 of S\$4,152,000).

2.3.4 Valuation

The Company commissioned the Independent Valuer, M3 Marine Valuations Pte. Ltd., to conduct an independent valuation on the market value of Arkstar Voyager.

The Independent Valuer is based in Singapore and they have been conducting valuation services since 2005. The Independent Valuer is one of the few consultants owned by a brokerage house that has a valuation ‘procedure’ when valuing vessels.

LETTER TO SHAREHOLDERS

Focusing on vessel types utilised in the Offshore, Oil & Gas sector, the Independent Valuer also values, but is not limited to, accommodation vessels, drilling rigs and marine equipment. The Independent Valuer has conducted valuations for more than 6,000 offshore vessels and over 200 rigs/platforms so far. The Independent Valuer's clients consists of owners, shipyards, banks, auditors and other financial institutions.

Additional information about the Independent Valuer can be found at its website at the URL <http://www.m3marine.com.sg/services>.

According to the Valuation Certificate for Arkstar Voyager which was issued by the Independent Valuer on 24 January 2020:

- (a) Arkstar Voyager had a market value of US\$3,200,000 as at a valuation date of 31 December 2019 based on an "as is, where is" sale between a willing buyer and a willing seller in Singapore.
- (b) The Independent Valuer valued Arkstar Voyager using its valuation methodology comprising 4 steps – (i) developing a good understanding of the vessel; (ii) reviewing historical vessel valuation records; (iii) considering the vessel's current and future earning potential; and (iv) considering market conditions.

A copy of the Valuation Certificate for Arkstar Voyager is set out in **Appendix A** to this Circular. Shareholders are advised to refer to the full text of the Valuation Certificate for Arkstar Voyager for further details.

2.4 Intended Use of Net Proceeds from the Disposal of Arkstar Voyager

- 2.4.1 The Consideration for the Disposal of Arkstar Voyager represents an excess of approximately S\$1,200,000 over the book value of Arkstar Voyager as at 31 December 2019 of approximately S\$4,152,000.
- 2.4.2 The estimated cost and expenses for the Disposal of Arkstar Voyager comprise legal fees relating to the preparation of a memorandum of agreement and escrow account of approximately S\$38,000, legal fees relating to the discharge of the mortgage and legalisation of documents of approximately S\$9,000, advisory cost dealing with regulatory authorities of approximately S\$12,000, cost of preparing the circular to shareholders to ratify the disposal of S\$5,000 and broker's commission & advisory cost relating to disposal of approximately S\$233,000.
- 2.4.3 The net proceeds from the Disposal of Arkstar Voyager, after deducting the above estimated costs and expenses incurred or to be incurred in connection with the Disposal of Arkstar Voyager, is approximately S\$5,055,000.
- 2.4.4 The Company intends to utilise the entire net proceeds from the Disposal of Arkstar Voyager towards partial repayment of the existing bank borrowings due to UOB by the Vendor.

2.5 Rationale for the Disposal of Arkstar Voyager

- 2.5.1 After restructuring the Group's financial liabilities pursuant to a "pre-packaged" scheme of arrangement which was approved by the High Court of Singapore on 22 January 2018 and approved by Shareholders at an extraordinary general meeting held on 27 April 2018, the Group has been actively serving its financial liabilities, including but not limited to the bank borrowings due to UOB.

LETTER TO SHAREHOLDERS

- 2.5.2 Due to delays in receiving chartering fees from a customer of the Vendor in respect of Arkstar Voyager, the Vendor has insufficient funds to continue to operate Arkstar Voyager. These delays also led to the Vendor defaulting on the repayment of bank borrowings due to UOB. The Group had engaged solicitors to issue a number of demand letters to this customer to recover these trade receivables since September 2019. In addition, the management also visited the customer's office in Saudi Arabia to demand for repayment. Whilst there was a proposal by the customer to repay the outstanding receivables by instalments, the customer did not fulfill its obligations under this proposal. The Company is now working with its corporate advisor, RSM Corporate Advisory Pte. Ltd., for its next course of action on the recovery of these trade receivables. The Group's vessel chartering business is also experiencing low charter rates for its vessels including Arkstar Voyager, directly impacting the revenue of the Group's vessel chartering business which is mainly generated by the chartering of vessels. As Arkstar Voyager has recently completed its last charter contract on 31 January 2020 and is currently not chartered, the Board is of the view that it is opportune time to dispose Arkstar Voyager as part of the Group's overall plan to divest its vessel chartering business and refocus on its equipment business. The Disposal of Arkstar Voyager will also allow the Group to reduce its financial liabilities including interest costs going forward.
- 2.5.3 For the reasons above, and taking into account the fact that the Consideration for the Disposal of Arkstar Voyager is at a premium over the market value of Arkstar Voyager based on the Valuation Certificate, the Board is of the view that the Disposal of Arkstar Voyager is in the best interests of the Company and its Shareholders.
- 2.5.4 The Company's decision to dispose of Arkstar Voyager was not foreshadowed. There were no general meetings convened by the Company for investors to have the opportunity to consider and vote in favour of the Company's proposal for the Disposal of Arkstar Voyager.

2.6 Principal Terms of the MOA for Arkstar Voyager

- 2.6.1 According to the MOA for Arkstar Voyager:
- (a) The MOA shall be effective upon the following conditions being met:
- (i) payment of a deposit of US\$385,000 (the "**Deposit**"), representing 10% of the Consideration (as defined below), into an escrow account within 5 Qatar banking days after the MOA is signed by the Vendor and the Purchaser, and the escrow agreement is signed by the Vendor, the Purchaser and the escrow holder. The escrow agent is Shook Lin & Bok LLP. Any release of monies from the escrow account will require authorisation from any two authorised signatories of the escrow agent acting jointly;
 - (ii) resolutions of the board of directors and shareholders of the Vendor being passed to authorise the execution, delivery and performance of the MOA, and a copy of each of the resolutions being delivered to the Purchaser within 14 days from the date of the MOA;
 - (iii) resolutions of the board of directors of the Purchaser being passed to authorise the execution, delivery and performance of the MOA, and a copy of the resolutions being delivered to the Vendor within 14 days from the date of the MOA;
 - (iv) UOB's approval for the Proposed Disposal as evidenced by a written letter being obtained; and

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- (v) the Company obtaining such approvals, confirmations and/or waivers from the SGX-ST in connection with the MOA and the transactions contemplated therein as may be necessary, including but not limited to a waiver of Rule 1014 of the Listing Manual, and such approvals, confirmations and/or waivers not having been amended or revoked before the completion date. If the approvals, confirmations and/or waivers are subject to conditions, such conditions being fulfilled on or before the completion date.
- (b) If any of the conditions precedent set out in **Section 2.6.1(a)** above is not fulfilled on or before the date falling 6 weeks from the date of the MOA or any further time extension to be mutually agreed between the Vendor and the Purchaser, and such non-fulfilment is not waived by the party who has the benefit of such condition precedent, the MOA shall *ipso facto* be null and void *ab initio*. In that event, the Vendor and the Purchaser shall be released and discharged from their respective obligations under the MOA, and no party shall have any claim against the other party for costs, damages, compensation or otherwise under the MOA.
- (c) If the Deposit has been paid and the MOA is nullified and void in accordance with **Section 2.6.1(b)** above, the Deposit shall be returned to the Purchaser within 7 days from the date the MOA is nullified and void, and no party shall have any claim against the other party for costs, damages, compensation or otherwise under the MOA.
- (d) In exchange for payment of the Consideration (as defined below), the Vendor shall provide the Purchaser with, *inter alia*, a letter of undertaking from the mortgagee of Arkstar Voyager, UOB, in favour of the Purchaser irrevocably undertaking, for valuable consideration received, to discharge its mortgage on Arkstar Voyager not later than 1 Singapore working day after receipt from the escrow holder of the mortgage redemption amount due as at the date of delivery of Arkstar Voyager.
- (e) Save for the mortgage of Arkstar Voyager to UOB, the Vendor warrants that Arkstar Voyager, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever to the Vendor's knowledge, and is not subject to port state or other administrative detentions. The Vendor undertakes to indemnify the Purchaser against all consequences of the aforementioned claims made against Arkstar Voyager which have been incurred prior to the time of delivery.
- (f) The Purchaser shall have the option of cancelling the MOA if the Vendor fails to complete the Proposed Disposal by the date falling 8 weeks from the date of the MOA or any further time extension to be mutually agreed between the Vendor and the Purchaser.

The MOA shall be governed by and construed in accordance with the laws of Singapore and any and all disputes arising out of or in connection with the MOA shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore Chamber of Maritime Arbitration in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration for the time being in force at the commencement of the arbitration, before 1 arbitrator to be nominated by the Singapore Chamber of Maritime Arbitration upon application of any of the parties.

2.7 Consideration for the Disposal of Arkstar Voyager

- 2.7.1 The Consideration for the Disposal of Arkstar Voyager is US\$3.85 million. The Consideration for the Disposal of Arkstar Voyager shall be paid in cash and shall be paid into an escrow account in the following manner:

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- (a) the Deposit, representing 10% of the Consideration for the Disposal of Arkstar Voyager, shall be paid into an escrow account within 5 Qatar banking days after the MOA is signed by the Vendor and the Purchaser, and the escrow agreement is signed by the Vendor, the Purchaser and the escrow holder; and
- (b) the balance, representing 90% of the Consideration for the Disposal of Arkstar Voyager (the “**Balance Consideration**”) shall be paid into an escrow account within 5 Qatar banking days after the conditions precedent set out in **Sections 2.6.1(a)(ii) to (v)** of this Circular have been fulfilled. The Balance Consideration shall be held by the escrow holder to the sole order of the Purchaser until the time for payment.
- 2.7.2 The Vendor of Arkstar Voyager has received the Deposit amounting to US\$385,000 as at the Latest Practicable Date.
- 2.7.3 The Consideration for the Disposal of Arkstar Voyager was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:
- (a) the market value of US\$3,200,000 for Arkstar Voyager based on the Valuation Certificate for Arkstar Voyager; and
- (b) the prevailing economic conditions.
- 2.7.4 As disclosed in the Company’s announcement dated 18 June 2020, the consideration for the Disposal of Arkstar Voyager of US\$3.85 million (equivalent to approximately S\$5.35 million based on an exchange rate of US\$1 : S\$1.39) which was held in an escrow account has been released and paid to the Vendor.

2.8 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual for the Disposal of Arkstar Voyager

- 2.8.1 The relative figures computed on the bases set out in Rule 1006 of the Listing Manual for the Disposal of Arkstar Voyager are as follows:

Rule 1006(a) of the Listing Manual	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets. ⁽¹⁾	58.16% ⁽²⁾
Rule 1006(b) of the Listing Manual	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits. ⁽³⁾	33.76% ⁽⁴⁾
Rule 1006(c) of the Listing Manual	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued Shares excluding treasury shares.	47.62% ⁽⁵⁾
Rule 1006(d) of the Listing Manual	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁶⁾

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Rule 1006(e) of the Listing Manual	The aggregate volume or amount proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁷⁾
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Notes:

- (1) "Net assets" means total assets less total liabilities.
- (2) Based on the audited consolidated financial statements of the Group for FY2019, the net asset value of Arkstar Voyager was approximately S\$4,152,000 as at 31 December 2019 which represents approximately 58.16% of the Group's net asset value of approximately S\$7,139,000 as at 31 December 2019.
- (3) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the audited consolidated financial statements of the Group for FY2019, the net losses attributable to Arkstar Voyager was approximately S\$5,609,000 as at 31 December 2019 which represents approximately 33.76% of the Group's net losses of approximately S\$16,614,000 as at 31 December 2019.
- (5) The Consideration for the Disposal of Arkstar Voyager is US\$3.85 million (equivalent to approximately S\$5,352,000 based on an exchange rate of S\$1: US\$1.39) which represents approximately 47.62% of the Company's market capitalisation of S\$11,238,865.15 on 28 August 2019, being the last full market day on which trades were done prior to the trading halt and the suspension of the securities of the Company. The Company's market capitalisation was determined by multiplying the number of Shares in issue (5,619,432,579 Shares) by the weighted average price of such Shares transacted on 28 August 2019 (S\$0.002).
- (6) The Disposal of Arkstar Voyager is a disposal of assets not an acquisition of assets.
- (7) The Company is not a mineral, oil and gas company.

2.8.2 As the relative figures computed on the bases set out in Rule 1006 exceeds 20%, the Disposal of Arkstar Voyager is classified as a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the Company is seeking Shareholders' approval for the Ratification of the Disposal of Arkstar Voyager.

2.9 Financial Effects of the Disposal of Arkstar Voyager

2.9.1 The financial effects of the Disposal of Arkstar Voyager on the NTA per Share and the EPS of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2019.

2.9.2 For the purpose of illustrating the financial effects of the Disposal of Arkstar Voyager, the financial effects have been prepared based on, *inter alia*, the following assumptions:

- (a) the financial effects on the NTA per Share of the Group are computed assuming that the Disposal of Arkstar Voyager was completed on 31 December 2019;
- (b) the financial effects on the EPS of the Group are computed assuming that the Disposal of Arkstar Voyager was completed on 1 January 2019; and
- (c) the costs and expenses incurred and to be incurred in connection with the Disposal of Arkstar Voyager shall be disregarded.

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2.9.3 Financial Effects on the NTA per Share of the Group

	Before Completion of the Disposal of Arkstar Voyager	After Completion of the Disposal of Arkstar Voyager
Consolidated NTA of the Group (S\$ '000)	7,139	8,339 ⁽¹⁾
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	5,619,433	5,619,433
NTA per Share (Singapore cents)	0.13	0.15

Note:

- (1) The NTA after completion of the Disposal of Arkstar Voyager is derived before taking into consideration the losses incurred on the total impairment of Arkstar Voyager from FY2016 to FY2019 of approximately S\$13,603,000 as disclosed in **Paragraph 2.3.3** above.

2.9.4 Financial Effects on the EPS of the Group

	Before Completion of the Disposal of Arkstar Voyager	After Completion of the Disposal of Arkstar Voyager
Net Loss (S\$ '000)	(16,881)	(17,610) ⁽¹⁾
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	5,619,433	5,619,433
LPS (Singapore cents)	(0.30)	(0.31)

Note:

- (1) The net loss incurred after completion of the Disposal of Arkstar Voyager is derived before taking into consideration the losses incurred on the total impairment of Arkstar Voyager from FY2016 to FY2019 of approximately S\$13,603,000 as disclosed in **Paragraph 2.3.3** above.

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- 2.9.5 The Company confirms that the figures under **Paragraph 2.9.3**, **Paragraph 2.9.4**, Note (1) of **Paragraph 2.9.3** and Note (1) of **Paragraph 2.9.4** have been computed in accordance to the financial effects under Chapter 10.
- 2.9.6 The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group upon completion of the Disposal of Arkstar Voyager. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

2.10 Service Contracts in connection with the Disposal of Arkstar Voyager

No person is proposed to be appointed as a director of the Company in connection with the Disposal of Arkstar Voyager and no service contracts in relation thereto are proposed to be entered into by the Company.

3. THE PROPOSED DISPOSAL OF ARKSTAR UNICORN

3.1 Introduction

- 3.1.1 On 12 August 2020, the Company announced, *inter alia*, that the Vendor of Arkstar Unicorn had, on 7 August 2020, entered into the MOA for Arkstar Unicorn with the Purchaser of Arkstar Unicorn in relation to, *inter alia*, the disposal of Arkstar Unicorn.
- 3.1.2 The Disposal of Arkstar Unicorn is classified as a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, the Disposal of Arkstar Unicorn is conditional upon approval by Shareholders in general meeting pursuant to Rule 1014(2) of the Listing Manual.

3.2 Information on the Purchaser of Arkstar Unicorn

The information on the Purchaser of Arkstar Unicorn provided below was provided to the Company by the Purchaser of Arkstar Unicorn. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board’s responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular.

- 3.2.1 The Purchaser of Arkstar Unicorn, Phoenix International LLC, is a company established in the United Arab Emirates on 18 September 2017. The Purchaser is principally in the business of general trading and non-specialised wholesale trade.
- 3.2.2 There were no transactions entered into between the Purchaser of Arkstar Unicorn and the Company or the entities within the Group.
- 3.2.3 The Company confirms that as far as it is aware, there are no relationships (including business relationships) between the Purchaser of Arkstar Unicorn, its directors and substantial shareholders, and the Company, its directors and substantial shareholders.

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3.3 Information on Arkstar Unicorn

3.3.1 Information on Arkstar Unicorn

Name	:	Arkstar Unicorn
International Maritime Organisation Vessel Identification Number	:	9595292
Flag	:	Singapore
Type of Vessel	:	Offshore Utility Support Vessel
Year Built	:	2013
Vessel Tonnage	:	Gross tonnage of 496 metric tonnes Net tonnage of 196 metric tonnes Deadweight tonnage of 408 metric tonnes
Encumbrances	:	Arkstar Unicorn has been mortgaged to DBS Bank Limited (" DBS ")

3.3.2 Financial Information on Arkstar Unicorn

Based on the unaudited consolidated financial statements of the Group for the financial period ended 30 June 2020:

- (a) the book value of Arkstar Unicorn was approximately S\$629,000 as at 30 June 2020; and
- (b) the net losses attributable to Arkstar Unicorn was approximately S\$38,000 as at 30 June 2020 .

The Consideration for the Disposal of Arkstar Unicorn is US\$1,830,000 (equivalent to approximately S\$2,482,000 based on an exchange rate of US\$1 : S\$1.3563) and the estimated expenses for the disposal of Arkstar Unicorn is approximately S\$384,000.

Accordingly, the estimated gain on disposal after completion of the Disposal of Arkstar Unicorn as at 30 June 2020 amounts to approximately S\$1,469,000, and the estimated net proceeds from the disposal will amount to approximately S\$2,098,000.

3.3.3 Impairment amount of Arkstar Unicorn

The impairment amounts for Arkstar Unicorn are as follows:

Financial Year	Amount (S\$'000)
FY2019	2,966
FY2018	-
FY2017	3,693
FY2016	-

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Purely on an illustrative basis, and assuming that the impairment charges on the carrying value of Arkstar Unicorn from FY2016 to FY2019 had not been taken into account, the *pro forma* loss on disposal would have been S\$5,190,000.

The *pro forma* loss on disposal was derived by deducting the estimated net proceeds from the disposal of S\$2,098,000 from the adjusted net book value of Arkstar Unicorn of S\$7,288,000 (arrived at by adding the impairment amounts set out in the table above totalling S\$6,659,000 to the actual net book value of Arkstar Unicorn as at 30 June 2020 of S\$629,000).

3.3.4 Valuation

The Company commissioned the Independent Valuer, M3 Marine Valuations Pte. Ltd., to conduct an independent valuation on the market value of Arkstar Unicorn. Information on the Independent Valuer can be found at **Paragraph 2.3.4** of this Circular.

According to the Valuation Certificate for Arkstar Unicorn which was issued by the Independent Valuer on 8 September 2020:

- (a) Arkstar Unicorn had a market value of US\$1,500,000 to US\$2,000,000 as at a valuation date of 30 June 2020 based on an “as is, where is” sale between a willing buyer and a willing seller in the Arabian Gulf.
- (b) The Independent Valuer valued Arkstar Unicorn using its valuation methodology comprising 4 steps – (i) developing a good understanding of the vessel; (ii) reviewing historical vessel valuation records; (iii) considering the vessel’s current and future earning potential; and (iv) considering market conditions.

A copy of the Valuation Certificate for Arkstar Unicorn is set out in **Appendix B** to this Circular. Shareholders are advised to refer to the full text of the Valuation Certificate for Arkstar Unicorn for further details.

3.4 **Intended Use of Net Proceeds from the Proposed Disposal of Arkstar Unicorn**

- 3.4.1 The Consideration for the Disposal of Arkstar Unicorn represents an excess of approximately S\$1,853,000 over the book value of Arkstar Unicorn as at 30 June 2020 of approximately S\$629,000.
- 3.4.2 The estimated cost and expenses for the Disposal of Arkstar Unicorn comprises legal fees relating to the preparation of a memorandum of agreement of approximately S\$41,000, legal fees relating to the discharge of the mortgage and legalisation of documents of approximately S\$14,000, advisory cost dealing with regulatory authorities and cost of preparing the circular to shareholders of approximately S\$28,000, and broker’s commission & advisory cost relating to disposal of approximately S\$301,000.
- 3.4.3 The net proceeds from the Disposal of Arkstar Unicorn, after deducting the above estimated costs and expenses incurred or to be incurred in connection with the Disposal of Arkstar Unicorn, is approximately S\$2,098,000.

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- 3.4.4 The Company intends to utilise the entire net proceeds from the Disposal of Arkstar Unicorn in the following manner:

Intended Use of Net Proceeds from the Proposed Disposal of Arkstar Unicorn	Allocation of Net Proceeds from the Proposed Disposal of Arkstar Unicorn	
	(S\$)	(%)
Full settlement of existing the bank borrowings due to DBS by the Vendor	217,763	10.23
Partial settlement of other liabilities of Arkstar Unicorn Pte. Ltd.	1,910,237	89.77

3.5 Rationale for the Proposed Disposal of Arkstar Unicorn

- 3.5.1 After restructuring the Group's financial liabilities pursuant to a "pre-packaged" scheme of arrangement which was approved by the High Court of Singapore on 22 January 2018 and approved by Shareholders at an extraordinary general meeting held on 27 April 2018, the Group has been actively serving its financial liabilities, including but not limited to the bank borrowings due to DBS.
- 3.5.2 The Group's vessel chartering business is experiencing low charter rates for its vessels including Arkstar Unicorn, directly impacting the revenue of the Group's vessel chartering business which is mainly generated by the chartering of vessels.
- 3.5.3 Arkstar Unicorn's charter contract expired on 31 July 2020 but the current charterer has not been paying its chartering fees to the Vendor. In this regard, the Board is of the view that it is opportune time to dispose Arkstar Unicorn as part of the Group's overall plan to divest its vessel chartering business and refocus on its equipment business. The Disposal of Arkstar Unicorn will also allow the Group to reduce its financial liabilities including interest costs going forward. Upon completion of the Disposal of Arkstar Unicorn, the Company will not have any vessels left in its vessel chartering business. The Disposal of Arkstar Unicorn is in line with the management's strategy to redirect the Group's focus and resources to its core business.
- 3.5.4 Arkstar Unicorn is the key asset of Arkstar Unicorn Pte. Ltd.. Given that the Group has two main business segments, namely, trading and distribution on a range of equipment parts for both heavy equipment and industrial equipment ("**Equipment Segment**") and vessel chartering ("**Vessel Chartering Segment**"). Currently, the Equipment Segment contributes towards approximately 85% of the Group's revenue based on the audited financial statements of the Group for the financial year ended 31 December 2019. The Equipment Segment also has a few key assets situated in Australia, South Korea and Malaysia. The Vessel Chartering Segment contributes towards approximately 15% of the Group's revenue based on the audited financial statements of the Group for the financial year ended 31 December 2019. As such, upon the completion of the Disposal of Arkstar Unicorn, the Company will not become a cash company.
- 3.5.5 For the reasons above, and taking into account the fact that the Consideration for the Disposal of Arkstar Unicorn is at market value of Arkstar Unicorn based on the Valuation Certificate of Arkstar Unicorn, the Board is of the view that the Proposed Disposal of Arkstar Unicorn is in the best interests of the Company and its Shareholders.

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3.6 Principal Terms of the MOA for Arkstar Unicorn

3.6.1 According to the MOA for Arkstar Unicorn:

- (a) The MOA for Arkstar Unicorn shall be effective upon the following conditions being met:
 - (i) payment of a deposit of US\$183,000 (the “**Deposit**”), representing 10% of the Consideration for the Disposal of Arkstar Unicorn plus US\$210,000 being the mobilisation fees from Dubai to Novorossiysk, Russia (“**Mobilisation Fees**”) into the DBS bank account designated by the Vendor of Arkstar Unicorn within 5 banking days of United States, Singapore, Turkmenistan and Turkey, after the MOA for Arkstar Unicorn is signed by the Vendor of Arkstar Unicorn and the Purchaser of Arkstar Unicorn; and
 - (ii) the Company obtaining such approvals, confirmations and/or waivers from the SGX-ST in connection with the MOA and the transactions contemplated therein as may be necessary, including but not limited to a waiver of Rule 1014 of the Listing Manual (which requires the Company to obtain shareholders’ approval of the Proposed Disposal), and such approvals, confirmations and/or waivers not having been amended or revoked before the completion date. If the approvals, confirmations and/or waivers are subject to conditions, such conditions being fulfilled on or before the completion date.
- (b) If any of the conditions precedent set out in **Paragraph 3.6.1(a)** above is not fulfilled on or before 30 September 2020 or any further time extension to be mutually agreed between the Vendor of Arkstar Unicorn and the Purchaser of Arkstar Unicorn, and such non-fulfilment is not waived by the party who has the benefit of such condition precedent, the MOA for Arkstar Unicorn shall *ipso facto* be null and void *ab initio*. In that event, the Vendor of Arkstar Unicorn and the Purchaser of Arkstar Unicorn shall be released and discharged from their respective obligations under the MOA for Arkstar Unicorn, and no party shall have any claim against the other party for costs, damages, compensation or otherwise under the MOA for Arkstar Unicorn;
- (c) If the Deposit and the Mobilisation Fees have been paid and the MOA for Arkstar Unicorn is nullified and void in accordance with **Paragraph 3.6.1(b)** above, the Deposit and the Mobilisation Fees shall be returned to the Purchaser of Arkstar Unicorn within 7 days from the date the MOA for Arkstar Unicorn is nullified and void, and no party shall have any claim against the other party for costs, damages, compensation or otherwise under the MOA for Arkstar Unicorn;
- (d) If, after the condition set out at **Paragraph (i)3.6.1(a)(i)** above has been fulfilled, and the Vendor of Arkstar Unicorn is unable to fulfil the condition set out at **Paragraph 3.6.1(a)(ii)** above, the Purchaser of Arkstar Unicorn is entitled to liquidated damages in the amount of US\$5,000 per day starting from the day of the payment of the Deposit until the Company announces that the condition precedent under **Paragraph 3.6.1(a)(ii)** has not been met.
- (e) Save for the mortgage of Arkstar Unicorn to DBS, the Vendor of Arkstar Unicorn warrants that Arkstar Unicorn, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever to the Vendor of Arkstar Unicorn’s knowledge, and is not subject to port state or other administrative detentions. The Vendor of Arkstar Unicorn undertakes to indemnify the Purchaser of Arkstar Unicorn against all consequences of the aforementioned claims made against Arkstar Unicorn which have been incurred prior to the time of delivery.

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- (f) The Purchaser of Arkstar Unicorn shall have the option of cancelling the MOA for Arkstar Unicorn if the Vendor of Arkstar Unicorn fails to complete the Proposed Disposal of Arkstar Unicorn on or before 30 September 2020 or any further time extension to be mutually agreed between the Vendor of Arkstar Unicorn and the Purchaser of Arkstar Unicorn.
- (g) The MOA for Arkstar Unicorn shall be governed by and construed in accordance with the laws of Singapore and any and all disputes arising out of or in connection with the MOA for Arkstar Unicorn shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore Chamber of Maritime Arbitration in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration for the time being in force at the commencement of the arbitration, before 1 arbitrator to be nominated by the Singapore Chamber of Maritime Arbitration upon application of any of the parties.

3.7 Consideration for the Disposal of Arkstar Unicorn

- 3.7.1 The Consideration for the Disposal of Arkstar Unicorn is US\$1.83 million (equivalent to approximately S\$2.48 million based on an exchange rate of US\$1 : S\$1.3563). The Consideration for the Disposal of Arkstar Unicorn shall be paid in cash and in the following manner:
 - (a) the Deposit, representing 10% of the Consideration for the Disposal of Arkstar Unicorn, and the Mobilisation Fees, shall be paid into the DBS bank account designated by the Vendor of Arkstar Unicorn within 5 banking days of United States, Singapore, Turkmenistan and Turkey, after the MOA for Arkstar Unicorn is signed by the Vendor of Arkstar Unicorn and the Purchaser; and
 - (b) the balance, representing 90% of the Consideration for the Disposal of Arkstar Unicorn (the “**Balance Consideration**”) shall be paid to the Vendor of Arkstar Unicorn’s bank account held with DBS Bank Ltd. or to the mortgagee, DBS, directly in accordance with an escrow agreement. The escrow agreement is signed by the Vendor of Arkstar Unicorn, the Purchaser of Arkstar Unicorn and the escrow holder. The escrow agent is Shook Lin & Bok LLP. Any release of monies from the escrow account will require authorisation from any two authorised signatories of the escrow agent acting jointly.
- 3.7.2 The Vendor of Arkstar Unicorn has received the Deposit amounting to US\$183,000 and the Mobilisations Fees amounting to US\$210,000 as at the Latest Practicable Date.
- 3.7.3 The Consideration for the Disposal of Arkstar Unicorn was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:
 - (a) the market value of of US\$1,500,000 to US\$2,000,000 for Arkstar Unicorn based on the Valuation Certificate of Arkstar Unicorn; and
 - (b) the prevailing economic conditions.

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3.8 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Disposal of Arkstar Unicorn

3.8.1 The relative figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Disposal of Arkstar Unicorn are as follows:

Rule 1006(a) of the Listing Manual	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets. ⁽¹⁾	8.15% ⁽²⁾
Rule 1006(b) of the Listing Manual	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits. ⁽³⁾	42.70% ⁽⁴⁾
Rule 1006(c) of the Listing Manual	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	22.08% ⁽⁵⁾
Rule 1006(d) of the Listing Manual	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁶⁾
Rule 1006(e) of the Listing Manual	The aggregate volume or amount proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁷⁾

Notes:

- (1) "Net assets" means total assets less total liabilities.
- (2) Based on the unaudited consolidated financial statements of the Group for HY2020, the net asset value of Arkstar Unicorn was approximately S\$629,000 as at 30 June 2020 which represents approximately 8.15% of the Group's net asset value of approximately S\$7,716,000 as at 30 June 2020.
- (3) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the unaudited consolidated financial statements of the Group for HY2020, the net losses attributable to Arkstar Unicorn was approximately S\$38,000 as at 30 June 2020 which represents approximately 42.70% of the Group's net losses of approximately S\$89,000 as at 30 June 2020 .
- (5) The Consideration for the Proposed Disposal of Arkstar Unicorn is US\$1,830,000 (equivalent to approximately S\$2,482,000 based on an exchange rate of S\$1:US\$1.3563), which represents approximately 22.08% of the Company's market capitalisation of S\$11,238,865.15 on 28 August 2019, being the last full market day on which trades were done prior to the trading halt and the suspension of the securities of the Company. The Company's market capitalisation was determined by multiplying the number of Shares in issue (5,619,432,579 Shares) by the weighted average price of such Shares transacted on 28 August 2019 (S\$0.002).
- (6) The Disposal of Arkstar Unicorn is a disposal of assets not an acquisition of assets.
- (7) The Company is not a mineral, oil and gas company.

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3.9 Financial Effects of the Disposal of Arkstar Unicorn

- 3.9.1 The financial effects of the Disposal of Arkstar Unicorn on the NTA per Share and the EPS of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2019.
- 3.9.2 For the purpose of illustrating the financial effects of the Disposal of Arkstar Unicorn, the financial effects have been prepared based on, *inter alia*, the following assumptions:
- (a) the financial effects on the NTA per Share of the Group are computed assuming that the Disposal of Arkstar Unicorn was completed on 31 December 2019;
 - (b) the financial effects on the EPS of the Group are computed assuming that the Disposal of Arkstar Unicorn was completed on 1 January 2019; and
 - (c) the costs and expenses incurred and to be incurred in connection with the Disposal of Arkstar Unicorn shall be disregarded.

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3.9.3 Financial Effects on the NTA per Share of the Group

	Before Completion of the Disposal of Arkstar Unicorn	After Completion of the Disposal of Arkstar Unicorn
Consolidated NTA of the Group (S\$ '000)	7,139	8,992 ⁽¹⁾
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	5,619,433	5,619,433
NTA per Share (Singapore cents)	0.13	0.16

Note:

- (1) The NTA after completion of the Disposal of Arkstar Unicorn is derived before taking into consideration the losses incurred on the total impairment of Arkstar Unicorn from FY2016 to FY2019 of approximately S\$6,659,000 as disclosed in **Paragraph 3.3.3** above.

3.9.4 Financial Effects on the EPS of the Group

	Before Completion of the Disposal of Arkstar Unicorn	After Completion of the Disposal of Arkstar Unicorn
Net loss (S\$'000)	(16,881)	(17,818) ⁽¹⁾
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	5,619,433	5,619,433
LPS (Singapore cents)	(0.30)	(0.32)

Note:

- (1) The net loss incurred after completion of the Disposal of Arkstar Unicorn is derived before taking into consideration the losses incurred on the total impairment of Arkstar Unicorn from FY2016 to FY2019 of approximately S\$6,659,000 as disclosed in **Paragraph 3.3.3** above.

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- 3.9.5 The Company confirms that the numbers under **Paragraph 3.9.3, Paragraph 3.9.4**, Note (1) of **Paragraph 3.9.3** and Note (1) of **Paragraph 3.9.4** have been computed in accordance to the financial effects under Chapter 10.
- 3.9.6 The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group upon completion of the Proposed Disposal of Arkstar Unicorn. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

3.10 Service Contracts in connection with the Proposed Disposal of Arkstar Unicorn

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal of Arkstar Unicorn and no service contracts in relation thereto is proposed to be entered into by the Company.

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

4.1 Background

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

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

The Existing Constitution will be updated for consistency with the prevailing Listing Manual which provide, *inter alia*, that all general meetings shall be held in Singapore, all resolutions at general meetings shall be voted by poll and a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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4.2 New Constitution

The Company is proposing to update its Existing Constitution to reflect the changes to the Companies Act, the SFA, the Personal Data Protection Act 2012 of Singapore and the prevailing Listing Manual, and to do so by adopting the New Constitution. The New Constitution will replace the Existing Constitution and will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Act 2014 and the Amendment Act 2017, the changes to the SFA, the implementation of the Personal Data Protection Act 2012 of Singapore and the changes to the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. The existing objects clauses in the Existing Constitution are proposed to be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transactions.

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

4.3 Summary of Key Provisions

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

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

4.3.1 Companies Act

(A) Amendment Act 2014

The following Regulations include provisions which are in line with the Companies Act, as added and/or amended pursuant to the Amendment Act 2014:

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

Regulation 1, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional/revised provisions:

- (i) new definition of “in writing” or “written” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (ii) new definition of “registered address” and “address” to make it clear that these expressions mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

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- (iii) an updated provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014;
 - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014; and
 - (v) a new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.
- (b) ***Regulation 2(B) of New Constitution (No equivalent provision in the Existing Constitution)***

Regulation 2B is amended to include a new provision which provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

- (c) ***Regulations 50(A) and 50(B) of New Constitution (Article 50 of Existing Constitution)***

Regulations 50(A) and 50(B), which relate to the Company’s power to alter its share capital, have new provisions which:

- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations;
 - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions; and
 - (iii) empower the Company, by Ordinary Resolution, to cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled. This is in line with Section 71 of the Companies Act.
- (d) ***Regulation 57 of New Constitution (No equivalent provision in the Existing Constitution)***

Regulation 57, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:

- (i). substitute the references to “balance-sheet” and other accounts and documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors and the Auditors” with “Directors’ statement and Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act; and

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- (ii) clarify the types of Directors' fees which will be subject to approval by members as routine business.

(e) **Regulation 65(B) of New Constitution (Article 63 of Existing Constitution)**

Regulation 65(B), which relates to the method of voting at a general meeting where mandatory polling is not required, contains thresholds for the eligibility to demand a poll of 5 per cent of the total voting rights of the members having the right to vote at the meeting, and 5 per cent of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.

Regulation 65(B) is subject to Regulation 65(A) which indicates that *"If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange)"*. This is in line with the requirement under Rule 730A(2) of the Listing Manual.

(f) **Regulations 69, 71 and 76(A) of New Constitution (Articles 66 and 72 of Existing Constitution)**

Regulations 69, 71 and 76(A), which relate to the voting rights of members, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services and the Central Provident Fund Board, to appoint more than 2 proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 69 provides that in the case of a Member who is a "relevant intermediary" and who is represented at a general meeting by 2 or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
- (ii) Regulation 71(A) provides that save as otherwise provided in the Companies Act, a member who is a "relevant intermediary" may appoint more than 2 proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member's form of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
- (iii) Regulation 71(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 69 and 71(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
- (iv) Regulation 76(A) provides that the cut-off time for the deposit of instruments appointing proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

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(g) ***Regulation 93 of New Constitution (Article 90 of Existing Constitution)***

Regulation 93, which relates to the power of Directors to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

(h) ***Regulation 99 of New Constitution (Article 96 of Existing Constitution)***

Regulation 99, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, omits the event of a Director attaining any applicable retirement age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act, pursuant to the Amendment Act 2014, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

(i) ***Regulation 100 of New Constitution (No equivalent provision in the Existing Constitution)***

Regulation 100, which relates to the Directors' power to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, provides that the Company may also do so by Ordinary Resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by Ordinary Resolution passed at a general meeting.

(j) ***Regulation 128 of New Constitution (No equivalent provision in the Existing Constitution)***

Regulation 128, which relates to the sending of the Company's financial statements and related documents to members, provides that such documents may, subject to the Listing Manual, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The references to the "financial statements" and the "Directors' statement", as appropriate, are consistent with the updated terminology in the Companies Act.

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(k) ***Regulations 134(A) to 134(F) of New Constitution (No equivalent provision in the Existing Constitution)***

Regulations 134(A) to 134(F), which relate to the service of notices to members, have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Listing Manual which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its constitution.

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

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

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Regulations 134(A) to 134(F) provide that:

- (a) notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website where such member expressly consents to receiving notices and documents in this manner;
- (b) in relation to implied consent, a member who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (c) in relation to deemed consent, notwithstanding sub-paragraph (b) above, the Directors may decide to give members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.

In addition, Regulations 134(A) to 134(F) provide for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Regulations 134(A) to 134(F) further provide that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to members by (1) sending such notice to them personally or through the post, (2) sending such notice to their current addresses (which may be email addresses), (3) advertisement in the daily press, and/or by way of announcement on the SGX-ST. The insertion of Regulations 134(A) to 134(F) will enable greater efficiency and cost savings in the transmission of documents from the Company to the members. For the avoidance of doubt, service of notices and documents to members using electronic communications is subject to the Listing Manual, and the Company shall comply with the relevant Listing Manual in respect of service of notices and documents to members using electronic communications.

Regulations 134(A) to 134(F) also provide that, notwithstanding the above, the Company shall send the following documents to members by way of physical copies, in accordance with Rule 1210 of the Listing Manual:

- i. forms or acceptance letters that members may be required to complete;
- ii. notice of meetings, excluding circulars or letters referred in that notice;
- iii. notices and documents relating to takeover offers and rights issues; and
- iv. notices to be given to members pursuant to relevant regulations.

Additionally, under the new Section 387C of the Companies Act, regulations may be made to, *inter alia*, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, and provide for safeguards for the use of electronic communications under Section 387C of the Companies Act. As at the Latest Practicable Date, the following notices and documents are excluded from the application of Section 387C of the Companies Act:

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

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(l) ***Regulations 137(A) to 137(C) of New Constitution (Article 127 of Existing Constitution)***

Regulations 137(A) to 137(C), which relate to indemnity of Directors, Auditors and officers of the Company, have been expanded and rationalised according to the Companies Act, as amended pursuant to the Amendment Act 2014, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director, an Auditor or officer of the Company against losses incurred by him in the execution of his duties. This is in line with new Sections 172, 172A, 172B and 208A of the Companies Act.

(m) ***Object Clauses in Existing Constitution***

All the objects clauses in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and its constitution, the Company has:

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

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Members. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

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

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(B) Amendment Act 2017

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2017:

(a) ***Regulation 53 of New Constitution (Article 53 of Existing Constitution)***

Regulation 53 of the New Constitution has been updated to be consistent with Section 175(1) of the Companies Act in relation to the timeframe for holding annual general meetings which has been revised to remove the requirement for every company to hold annual general meetings once in every calendar year and not more than 15 months after the holding of the last preceding and replaced with the requirement for, *inter alia*, a public company to hold an annual general meeting within 4 months after the end of each financial year.

(b) ***Regulation 113 (B) of New Constitution (No equivalent provision in the Existing Constitution)***

Regulation 113(B) makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect to not have a common seal. Consequential changes have been made to Regulation 12(A) which relates to the form of share certificates, and Regulation 113(A) which relates to the provision of the safe custody and usage of the common seal of the Company.

(c) ***Regulation 127 of New Constitution (Article 119 of Existing Constitution)***

Regulation 127 relates to the Directors' obligations to prepare and lay before a general meeting of the Company financial statements, reports, statements and other documents as prescribed under the Companies Act. The requirement under Section 201(1) of the Companies Act for a public company to lay its financial statements at an annual general meeting within, *inter alia*, 4 months before the date of an annual general meeting has been removed.

4.3.2 Listing Manual

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

The following regulations include updated provisions for consistency with the Listing Manual as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

(a) ***Regulation 2(A) of New Constitution (No equivalent provision in the Existing Constitution)***

Regulation 2(A) provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.

(b) ***Regulation 12(A) of New Constitution (No equivalent provision in the Existing Constitution)***

Regulation 12(A) relates to, *inter alia*, the registration of joint holders, and provides that the Company shall not be bound to register more than three persons as holders of a share except in the case of executors or administrators or trustees of the estate of a deceased member. This is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

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(c) **Regulation 14 of New Constitution (Article 15 of Existing Constitution)**

Regulation 14 relates to the Company's lien on partly paid shares and states that such lien extends to dividends from time to time declared in respect of shares that are not fully paid, and that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

(d) **Regulation 63 of New Constitution (Article 61 of Existing Constitution)**

Regulation 63, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A and Practice Note 7.5 of the Listing Manual.

(e) **Regulations 65(A), 66, 67 and 68 of New Constitution (Articles 63, 64 and 65 of Existing Constitution).**

Regulations 65(A), 66, 67 and 68 relate to the method of voting at general meetings and are in line with Rules 730A(2) and 730A(3) of the Listing Manual which took effect on 1 August 2015. Rule 730A(2) of the Listing Manual requires all resolutions put to vote at general meetings to be voted by poll and Rule 730A(3) of the Listing Manual requires at least one scrutineer to be appointed for each general meeting.

In particular:

- (a) Regulation 65(A) states that, if required by the Listing Manual, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST); and
- (b) Regulation 66 states, *inter alia*, that at least one scrutineer will be appointed for the conduct of the poll, if so required by the Listing Manual.

(f) **Regulations 96, 93 and 90 of New Constitution (Articles 93, 90 and 87 of Existing Constitution)**

- (a) Regulation 96 relates to the vacation of office of a Director in certain events, and provides in paragraph (5) that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 99 relates to the re-election of a Director by default, except in certain cases which includes when he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (paragraph (c) of Regulation 99). These provisions are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.
- (b) Regulation 93 relates to conflict of interest situations and provides that a Director shall not vote in respect of any transaction, arrangement or proposal in which he has, directly or indirectly, any personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (c) Regulation 90 provides that where the number of Directors is reduced to below the minimum number prescribed, the continuing Director(s) may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning of General Meetings. This is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

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4.3.3 Personal Data Protection Act

Regulation 139 of New Constitution (No equivalent provision in the Existing Constitution)

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 139 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members and their appointed proxies or representatives.

4.3.4 General

A number of provisions in the Existing Constitution will be updated, streamlined and rationalised in the New Constitution (if adopted). They include the following:

a. *Regulations 34(A), 73 and 96 of New Constitution (Articles 69 and 93 of the Existing Constitution).*

These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act. 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.

b. *Regulations 76(A) and 75 of New Constitution (Articles 72 and 73 of the Existing Constitution).*

Regulation 75, which relates to the appointment of proxies, has provisions to facilitate the appointment of a proxy through electronic means online. 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 Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 76(A) (which relates to the deposit of the instrument appointing proxies) has provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

LETTER TO SHAREHOLDERS

c. *Regulations 120 of New Constitution (No equivalent provision in the Existing Constitution)*

Regulation 120 contains provisions that would enable members, pursuant to a scrip dividend scheme framework, to elect to receive new shares credited as fully paid in lieu of the cash amount of a qualifying dividend. Notwithstanding Regulation 120, the implement of such a scheme in the future would nevertheless be subject to compliance by the Company with such laws, regulations and/or Listing Manual as may be applicable at that point in time.

d. *Regulations 124 of New Constitution (No equivalent provision in the Existing Constitution)*

Regulation 124, extends the power to issue shares for which no consideration is payable and/or to capitalise reserves, to allow them to be applied for the benefit of non-executive Directors as part of their Directors' remuneration. This would enable the Company, if it so desires, to remunerate its non-executive Directors (subject to the requisite Members' approval being obtained) by way of Directors' fees in the form of shares, or in the form of a combination of cash and shares.

4.4 Appendix C and Appendix D

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

5. CAUTIONARY STATEMENT

Shareholders should note that there is no certainty or assurance as at the Latest Practicable Date that the Proposed Disposal of Arkstar Unicorn will be completed. Shareholders are advised to read this Circular and any further announcements made by the Company carefully. Shareholders are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants, financial advisers, tax advisers or other professional advisers if they have any doubt about the actions they should take.

6. CONSENTS

6.1 Independent Valuer for Arkstar Voyager and Arkstar Unicorn

The Independent Valuer, M3 Marine Valuations Pte. Ltd., has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the Valuation Certificate for Arkstar Voyager as set out in **Appendix A** and the Valuation Certificate for Arkstar Unicorn as set out in **Appendix B** to this Circular and all references thereto in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Liew Yoke Pheng, Joseph	-	-	-	-	-	-
Choy Bing Choong	-	-	-	-	-	-
Ang Mong Seng	-	-	175,000	0.0031	175,000	0.0031
Lee Chin Chai	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Hoe Leong Co. (Pte.) Ltd.	1,589,854,677	28.29	-	-	1,589,854,677	28.29
Kuah Geok Lin ⁽²⁾	15,506,617	0.28	1,589,854,677	28.29	1,605,361,294	28.57
Kuah Geok Khim ⁽²⁾	15,314,117	0.27	1,589,854,677	28.29	1,605,168,794	28.56
Quah Yoke Hwee ⁽²⁾	15,314,117	0.27	1,589,854,677	28.29	1,605,168,794	28.56
Madam Kuah Geok Khim ⁽²⁾	7,400,592	0.13	1,589,854,677	28.29	1,597,255,269	28.42
Australia and New Zealand Banking Group Limited ⁽³⁾	-	-	290,105,850	5.16	290,105,850	5.16
CIMB Bank Berhad ⁽⁴⁾	-	-	452,285,350	8.05	452,285,350	8.05
DBS Bank Ltd. ⁽⁵⁾	-	-	916,972,699	16.32	916,972,699	16.32
DBS Group Holdings Ltd ⁽⁵⁾	-	-	916,972,699	16.32	916,972,699	16.32
Temasek Holdings (Private) Limited ⁽⁵⁾	-	-	916,972,699	16.32	916,972,699	16.32
United Overseas Bank Limited ⁽⁶⁾	-	-	1,610,543,486	28.66	1,610,543,486	28.66

Notes:

- (1) Based on 5,619,432,579 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Hoe Leong Co. (Pte.) Ltd. holds 1,589,854,677 Shares. Kuah Geok Lin, Kuah Geok Khim, Quah Yoke Hwee and Madam Kuah Geok Khim are deemed to have an interest in the Shares held by Hoe Leong Co. (Pte.) Ltd. by virtue of Section 7(4) of the Companies Act.
- (3) Australia and New Zealand Banking Group Limited is deemed to have an interest in the shares held in a nominee account with DBS Vickers Securities (Singapore) Pte Ltd.
- (4) CIMB Bank Berhad is deemed to have an interest in the shares held in a nominee account with CGS-CIMB Securities (Singapore) Pte Ltd.
- (5) DBS Bank Ltd. holds 916,972,699 Shares under the name of nominees – DBS Nominees Pte Ltd. DBS Group Holdings Ltd and Temasek Holdings (Private) Limited are deemed to have an interest in the Shares held by DBS Bank Ltd..
- (6) United Overseas Bank Limited is deemed to have an interest in the Shares held in a nominee account with United Overseas Bank Nominees (Private) Limited.

Save as disclosed, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Ratification of the Disposal of Arkstar Voyager and the Proposed Disposal of Arkstar Unicorn, other than through their respective shareholdings in the Company, if any.

LETTER TO SHAREHOLDERS

8. DIRECTORS' RECOMMENDATIONS

8.1 The Ratification of the Disposal of Arkstar Voyager

The Board, having considered, *inter alia*, the rationale and information relating to the Ratification of the Disposal of Arkstar Voyager as set out in **Section 2** of this Circular, is of the opinion that the Ratification of the Disposal of Arkstar Voyager is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Ratification of the Disposal of Arkstar Voyager at the EGM.

8.2 The Proposed Disposal of Arkstar Unicorn

The Board, having considered, *inter alia*, the rationale and information relating to the Proposed Disposal of Arkstar Unicorn as set out in **Section 3** of this Circular, is of the opinion that the the Proposed Disposal of Arkstar Unicorn is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Disposal of Arkstar Unicorn at the EGM.

8.3 The Proposed Adoption of the New Constitution of the Company

The Board, having considered, *inter alia*, the information relating to the Proposed Adoption of the New Constitution of the Company as set out in **Section 4** of this Circular, is of the opinion that the Proposed Adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution of the Company at the EGM.

9. DISCLOSURE

The Board had consulted with RSM Corporate Advisory Pte. Ltd. on the Ratification of the Disposal of Arkstar Voyager and the Proposed Disposal of Arkstar Unicorn.

10. 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 Ratification of the Disposal of Arkstar Voyager, the Proposed Disposal of Arkstar Unicorn and the Proposed Adoption of the New Constitution of the Company, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the 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 the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. EXTRAORDINARY GENERAL MEETING

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 15 October 2020 at 3.00 p.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Ratification of the Disposal of Arkstar Voyager and the Proposed Disposal of Arkstar Unicorn and and Special Resolution relating to the Proposed Adoption of the New Constitution of the Company as set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL www.hoeleong.com. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

12.2 Attendance at the EGM

Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, **the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person.**

12.3 Participation at the EGM

Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means. Such alternative arrangements include:

- (a) arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;
- (b) arrangements by which Shareholders may submit comments, queries and/or questions to the chairman of the EGM (the "**Chairman of the Meeting**") in advance of the EGM;
- (c) arrangements by which the Board and the management may address substantial and relevant comments, queries and/or questions before the EGM; and
- (d) arrangements by which Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGM and submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM are set out in the **Appendix E** to this Circular.

LETTER TO SHAREHOLDERS

12.4 Key Dates and Times

Key Dates and Times	Actions to be taken by Shareholders
3.00 p.m. (Singapore Time) on Monday, 12 October 2020	Deadline for Shareholders to: (a) pre-register for the live audio-visual webcast or live audio-only stream; and (b) submit comments, queries and/or questions in advance of the EGM.
3.00 p.m. (Singapore Time) on Tuesday, 13 October 2020	Deadline for Shareholders to submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM.
5.00 p.m. (Singapore Time) on Wednesday, 14 October 2020	Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream and who have been verified by the Company will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the “ Confirmation Email ”). Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 5.00 p.m. (Singapore Time) on Wednesday, 14 October 2020, should contact the Company at contact@hoeleong.com .
3.00 p.m. (Singapore Time) on Thursday, 15 October 2020	Shareholders may participate at the EGM via electronic means by: (a) accessing the URL in the Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.

12.5 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company’s website at the URL www.hoeleong.com. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

LETTER TO SHAREHOLDERS

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 6 Clementi Loop, EAC Building, Singapore 129814 during normal business hours for 3 months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the MOA for Arkstar Voyager;
- (c) the Valuation Certificate for Arkstar Voyager;
- (d) the MOA for Arkstar Unicorn; and
- (e) the Valuation Certificate for Arkstar Unicorn.

Alternatively, given the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, Shareholders may inspect the documents electronically by submitting their request to Mr Wu Peicong at peicong.wu@hoeleong.com. Shareholders should provide the following details for verification purposes:

- (a) Full name of the Shareholder
- (b) NRIC, passport or company registration number (as applicable)

Please note that only persons who have been verified as Shareholders of the Company will be provided with copies of the documents for inspection via email.

Yours faithfully,
For and on behalf of the Board of Directors of
Hoe Leong Corporation Ltd.

Liew Yoke Pheng Joseph
Executive Chairman and Chief Executive Officer

APPENDIX A
VALUATION CERTIFICATE FOR ARKSTAR VOYAGER



M3 Marine Valuations Pte Ltd
(GST and Co. Reg No. 201607937E)
1 Commonwealth Lane #09-16
ONE Commonwealth, Singapore 149544
Tel: +65 6327 4606
Fax: +65 6221 4606
Email: valuations@m3marine.com.sg
Web: www.m3marine.com.sg

24th January 2020

Arkstar Voyager Pte. Ltd.
6 Clementi Loop
Singapore 129814



"ARKSTAR VOYAGER"

69.90 M LOA, 5,000 BHP, DP 2, PLATFORM SUPPLY VESSEL

Built: 2009; China, Flag: Singapore, IMO No.: 9527582,

Class: ABS, A1 © Offshore Support Vessel Fire Fighting Class 1 ✕ AMS ✕ DPS 2,

Dims: 69.90 x 16.50 x 6.80 m, Draft: 5.80 m (design), GRT: 2,426, NRT: 727, Deadweight: 3,000 MT,
Clear Deck Area: 560 m², Deck Strength: 5 T/m², Deck Cargo: 900 MT, Deck Crane: 1 x 2.2 T @ 12 m,

Tank Capacities: 1,040 m³ approx. (fuel); 360 m³ approx. (FW); 690 m³ approx. (ballast/drill);
423 m³ (liquid mud); 146 m³ (brine); 78 m³ (base oil); 230 m³ approx. (cement); 230 m³ (dry bulk);
17 m³ / 16 m³ approx. (freezer/chiller); 10 m³/10 m³ approx. (foam/detergent),

Speed: 13.5 knots (max), Main Engine: 2 x 1,838kW Niigata 6L28HX @ 750 rpm (Total: 5,000 BHP),

Propulsion: 2 x FPP Azimuth Z-Peller with Kort Nozzle,

Bow Thruster: 2 x 500 kW (700 BHP) tunnel-type CPP,

Dynamic Positioning: DP2, Fire-fighting: Class 1,

Accommodation: 50 berths

Dear Sir/ Madam,

Thank you for your instruction to value the above vessel.

After careful consideration, we are of the opinion that the Fair Market Value* for Arkstar Voyager on 31st December 2019, on the basis of an 'as is, where is' sale, between a willing Buyer and a willing Seller in Singapore, is approximately;

US\$ 3,200,000

(United States Dollars Three Million Two Hundred Thousand)

APPENDIX A VALUATION CERTIFICATE FOR ARKSTAR VOYAGER

[012420 M3MV / 1525 / ARKSTAR / 01 / ARKSTAR VOYAGER VALUATION]

The valuation relates solely to the place and date referred to and relates to our opinion of the Fair Market Value as of that date and should not be taken to apply to any other date. The valuation undertaken for Arkstar Voyager is based on M3 Marine Valuation's methodology illustrated in Appendix A. No assurance can be given that such a valuation can be sustained or are realisable in actual transactions.

We have not inspected the vessel nor her classification records. We have assumed that the vessel is in good order and in a condition in hull and machinery which is to be expected of a vessel of this type and age. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation.

All particulars detailed are from the information given to us and such other information as we have been able to obtain from relevant works of reference in our possession, but we can accept no responsibility for their accuracy.

This valuation has been provided solely for your private use and is not for circulation or publication without our written consent. No responsibility can be accepted to any other person.

Yours faithfully,



Captain Mike Meade, CMMar FNI MICS
Chief Executive Officer
M3 Marine Group

Notes:

***Fair Market Value** - The estimated amount, expressed in terms of money, that may reasonably be expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts as of a specific date.

APPENDIX A VALUATION CERTIFICATE FOR ARKSTAR VOYAGER



Arkstar Voyager

Platform Supply Vessel



PRINCIPAL PARTICULARS

Length Overall	:	69.90m (230ft)
Length Waterline	:	61.20m (200ft)
Breadth Moulded	:	16.50m (54ft)
Depth Moulded	:	6.8m (22ft)
Draft Designed	:	5.80m (19ft)
GRT/NRT	:	2426/727
Year of Built	:	2009
Place of Built	:	China (Completed in Singapore)
Class	:	ABS
Notation	:	A1 (E) Offshore Support Vessel Fire Fighting Class 1 + AMS + DPS 2
Flag	:	Singapore

PERFORMANCE

Maximum Speed	:	13.5 knots
Economic Speed	:	12 knots
Type of Fuel	:	Marine Gas Oil
Fuel Consumption	:	19.8m ³ /24 hrs @ maximum speed 13m ³ /24 hrs @ economic speed

CARGO CAPACITIES

Dead Weight	:	3000mt at design draft, approx.
Deck Cargo	:	900mt
Deck Strength	:	5mt/m ² uniform loading
Clear Deck Area	:	560m ² approx.
Fuel Oil	:	1040m ³ approx.
Fresh Water	:	360m ³ approx.
Ballast/Drill Water	:	690m ³ approx.
Liquid Mud	:	423m ³
Brine Tank	:	146m ³
Base Oil Tank	:	78m ³
Cement Tank	:	230m ³ (4 x 2025ft ³) approx.
Dry Bulk	:	230m ³ (4 x 2025ft ³) approx.
Freezer/Chiller	:	17m ³ /16m ³ approx.
Foam/Detergent	:	10m ³ /10m ³ approx.

PUMPS

Fuel Oil Cargo	:	1 x 100m ³ /h @ 80m head; Azcue
Fresh Water Cargo	:	1 x 100m ³ /h @ 80m head; Azcue
Drill Water/ W.Ballast Cargo	:	1 x 100m ³ /h @ 80m head; Azcue
Liquid Mud	:	2 x 100m ³ /h @ 80m head (SG2.5)
Brine	:	1 x 50m ³ /h @ 80m head (SG1.0)
Dry Bulk	:	2 x 50m ³ /h @ 5 bar
Bulk Cement Air Compressor	:	2x20m ³ /min @ 80psi (5.6kg/cm ²)

RADIO & NAVIGATION EQUIPMENT

All safety, radio and navigation equipment are in full compliance with the SOLAS/ABS requirements.

PROPULSION SYSTEM

Main Engines	:	2 x 1838 kW (5000 BHP) @ 750rpm Niigata 6L28HX
Propulsion	:	2 x FPP Azimuth Z-Peller with Kort Nozzles; Niigata
Bow Thruster	:	2 x 500kW (700 BHP) electric -driven Kamome TCB-90DSMA tunnel type (CCP); Thrust 78.5kN (8000kgf)
Stern Thruster	:	NIL; Azimuth stern drive

GENERATORS

Main Generators	:	4 x Volvo D16 MG HE @ 1800rpm driving Stamford alternator HCM534E-1 rated at 470kW/440V/60Hz/3Ph
Emergency Generator	:	1 x Volvo D7A T @ 1800rpm driving Stamford alternator UCM274E-1 rated at 99kW/440V/60Hz/3Ph
Shaft Alternator	:	NIL

DECK EQUIPMENT

Anchor Windlass	:	1 x electro-hydraulic HAW, Mentrade
Gypsies	:	42mm chains (subject to class requirement) rated pull 13mt @ 12m/min
Mooring Drum	:	1 x 100m x 64mm (rope) rated pull 10mt @ 12m/min or 6mt @ 15m/min
Warping Drum	:	380mm (dia.)
Bow Anchors	:	2 x 2720kg HHP anchors
Anchor Chains	:	550m (L) x 42mm (dia.) Grade U3 (each side)
Capstan	:	2 x 5mt @ 15m/min electro- hydraulic HVC; Mentrade head size 400mm
Tugger Winches	:	2 x 10mt @ 12m/min electro- hydraulic HUW; Mentrade Drum Capacity: 200m(L) x 22mm (dia.) SWR
Deck Crane	:	1 x 2.2mt @ 12m hydraulic foldable marine crane; Palfinger

MISCELLANEOUS

Search Lights	:	3 x 2000W
Floodlights	:	6 x 500W
Life Rafts	:	6 x 25 men SOLAS approved
Rescue Boat	:	1 x 6 men rigid inflatable c/w outboard motor
Oily Water Separator	:	1 x 1 m ³ /h
Water Maker	:	1 x 5m ³ /day reverse osmosis
Sewage Treatment Plant:	:	1 x 50 men/day

ACCOMMODATION

Berths	:	8 x 1 berth cabins = 8
	:	7 x 2 berth cabins = 14
	:	7 x 4 berth cabins = 28
Total	:	50
Hospital	:	1 x 1 berth cabin = 1

All cabins fully air-conditioned & comes with attached washrooms

Information provided is for reference only.
Owners reserve the right to change the information without prior notice.

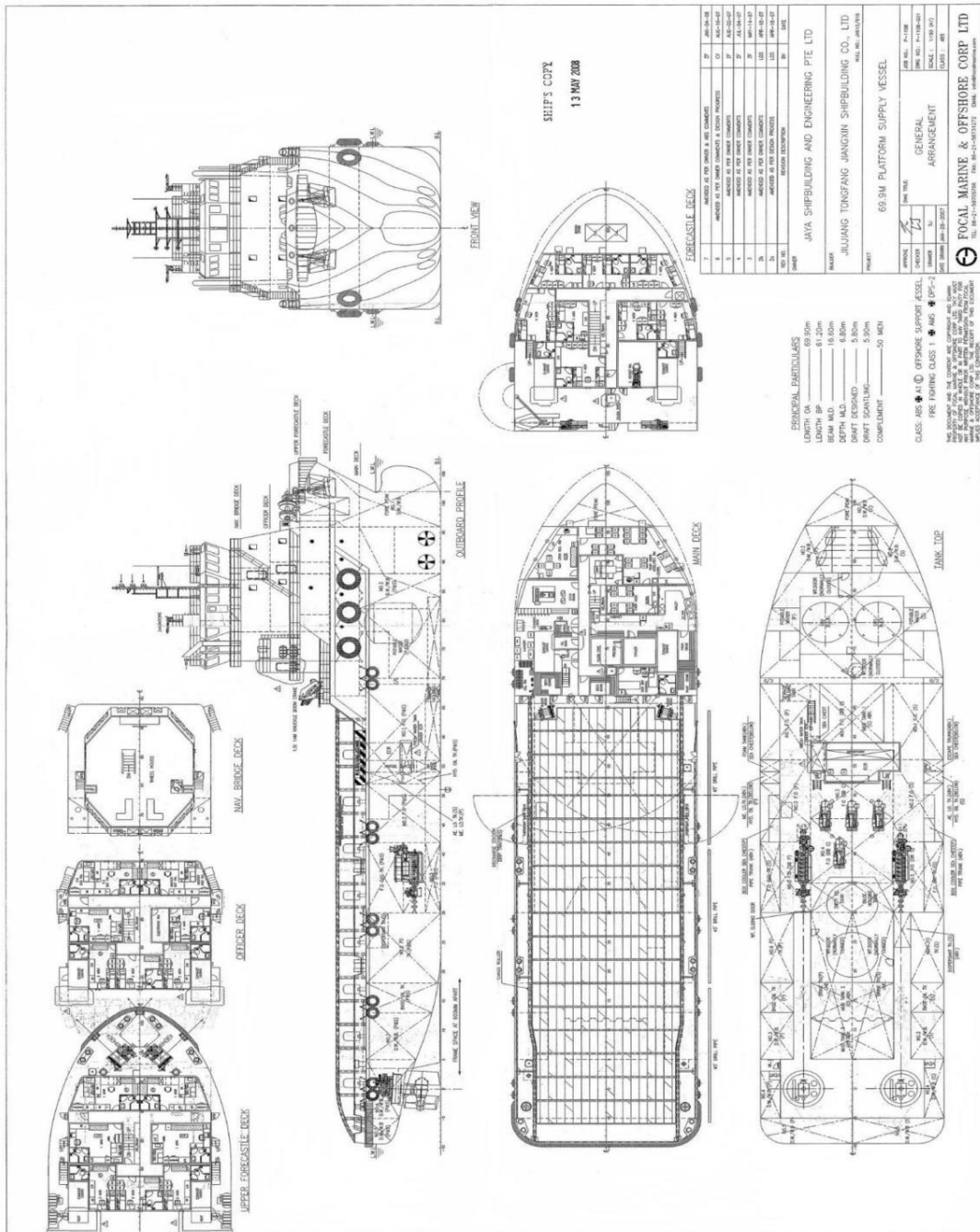
APPENDIX A VALUATION CERTIFICATE FOR ARKSTAR VOYAGER

[012420 M3MV / 1525 / ARKSTAR / 01 / ARKSTAR VOYAGER VALUATION]



Arkstar Voyager

Platform Supply Vessel



Information provided is for reference only.
Owners reserve the right to change the information without prior notice.

Arkstar Offshore Pte Ltd
6 Clementi Loop, Singapore 129814
Tel: +65 6463 8666 Fax: +65 6564 7252 Email: enquiries@arkstaroffshore.com www.arkstaroffshore.com

APPENDIX A VALUATION CERTIFICATE FOR ARKSTAR VOYAGER

[012420 M3MV / 1525 / ARKSTAR / 01 / ARKSTAR VOYAGER VALUATION]

APPENDIX A – M3MV Valuation Methodology

As a subsidiary of one of Asia's largest independent offshore marine service and ship broking companies, M3 Marine Valuations is ideally equipped with:

- Ready access to the latest market information;
- First hand, up-to-the-minute understanding of the Offshore Vessel and Equipment markets;
- Experts who are actively involved in sales and purchase negotiations; and
- Strategically positioned to monitor Offshore Vessel and Equipment market cycles and 'effective' transactions.

Our Valuers deliver quality and reliable valuations to owners, keen buyers and sellers, financial institutions, banks and other interested parties. They participate in joint-valuations on larger projects, have advised on numerous M&A deals and, over the years, have co-operated with several esteemed yet typically non-offshore ship broking companies by undertaking on their behalf vessel valuations for offshore assets.

Vessels valued range from Drilling and Accommodation Rigs, the most complex DP MPSVs to smaller OSV's (PSV & AHTS). Equipment valued include Saturation / Air Diving Systems and Remotely Operated Vehicles (ROVs).



Our valuation service is underpinned by:

- Extensive experience in the offshore marine industry accumulated by our principal 'in-house' valuers and experts
- An experienced team of mariners and ship brokers who interface with the market daily and ensure that our information is current
- Confidentiality
- Professional Indemnity Insurance (except where the valuation is to be presented in share prospectus and/or bond issue)

APPENDIX A VALUATION CERTIFICATE FOR ARKSTAR VOYAGER

[012420 M3MV / 1525 / ARKSTAR / 01 / ARKSTAR VOYAGER VALUATION]

The vessel / equipment valuation process is described in the flow chart set out below.

VESSEL / EQUIPMENT VALUATION PROCESS

Step 1: Develop a Good Understanding of the Vessel / Equipment

Study vessel / equipment Specification, Class status and General Arrangement (as applicable), in particular fundamental operating capabilities and capacities, specialist equipment, age, design, place of build, reputation of shipyard, supporting capabilities, specialist roles and other features typical of vessel / equipment type.

Step 2: Vessel Inspection

If the vessel / equipment is to be transacted (i.e. bought or sold) it is prudent to have it inspected. Our associate company, M3 Marine Expertise undertake this work. No inspection is typically undertaken for a desktop valuation.

Step 3: Review Historical Vessel / Equipment Valuation Records

Review our in-house historical valuation records (data collated from past valuations) and other sources of reference and identify comparables with valuations undertaken for similar type vessels / equipment.

Step 4: Consider Vessel's / Equipment's Current and Future Earning Potential

Utilising in house data and other sources of reference, review similar type vessels / equipment current and prospective transactions and evaluate the subject vessel's / equipment's current status and potential and the likely impact on her market value.

Step 5: Consider Market Conditions

Consider global events likely to influence the overall development of the offshore oil and gas industry, weigh different perceptions of market outlooks, movements, and volatility, expectations of market supply and demand imbalances, ship yard activities, order book, owners and operator's activities and impending projects.

Step 6: Consider Vessel's / Equipment's Inherent Value

Particularly where market conditions are unfavourable, consider the vessel's / equipment's inherent value.

Step 7: Consider Vessel's / Equipment's Replacement Cost

Consider costs for replacing by conversion or newbuild if applicable.

Step 8: Derive a Range of Figures which Best Represent the Vessel's / Equipment's Value

Compile a valuation 'window' and collaborate in-house for verification of the process.

Step 9: Prepare a Vessel / Equipment Valuation Certificate

Draft a Vessel / Equipment Valuation Certificate incorporating the vessel / equipment details, the valuation and our standard terms and conditions.

APPENDIX B
VALUATION CERTIFICATE FOR ARKSTAR UNICORN



M3 Marine Valuations Pte Ltd
(GST and Co. Reg No. 201607937E)
1 Commonwealth Lane #09-16
ONE Commonwealth, Singapore 149544
Tel: +65 6327 4606
Fax: +65 6221 4606
Email: valuations@m3marine.com.sg
Web: www.m3marine.com.sg

8th September 2020

Arkstar Unicorn Pte. Ltd.
6 Clementi Loop
Singapore 129814



“ARKSTAR UNICORN”

45.0 M LOA, 3,200 BHP UTILITY SUPPORT VESSEL

Built: 2013; Pleasant Engineering - Malaysia, Flag: Singapore, IMO No.: 9595292,

Class: NKK, NS ⚡ MNS ⚡ Offshore Utility Support Vessel

Dims: 45.00 x 11.00 x 4.00 m, Summer Draft: 3.21 m, GRT: 496, NRT: 149,

Clear Deck Area: 190 m², Deck Strength: 5 T/m², Deck Crane: 1 x 1T @ 18m, Trial Speed: 12 knots,

Main Engine: 2 x 1,600 BHP @ 1,800 rpm Cummins KTA50M2 (Total: 3,200 BHP),

Propulsion: 2 x FPP with Nozzles, Bow Thruster: 1 x 5T Thrust Electric-driven type,

Accommodation: 28 men

Dear Sir/ Madam,

Thank you for your instruction to value the above vessel.

After careful consideration, we are of the opinion that the Fair Market Value* for Arkstar Unicorn on 30th June 2020, on the basis of an ‘as is, where is’ sale, between a willing Buyer and a willing Seller in the Arabian Gulf is;

US\$ 1,500,000 to US\$2,000,000

(United States Dollars One Million Five Hundred Thousand to Two Million)

APPENDIX B VALUATION CERTIFICATE FOR ARKSTAR UNICORN

[090820 M3MV / 1617 / ARKSTAR / 01 / ARKSTAR UNICORN VALUATION]

The valuation relates solely to the place and date referred to and relates to our opinion of the Fair Market Value as of that date and should not be taken to apply to any other date. The valuation undertaken for Arkstar Unicorn is based on M3 Marine Valuation's methodology illustrated in Appendix A. No assurance can be given that such a valuation can be sustained or are realisable in actual transactions.

We have not inspected the vessel nor her classification records. We have assumed that the vessel is in good order and in a condition in hull and machinery which is to be expected of a vessel of this type and age. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation.

All particulars detailed are from the information given to us and such other information as we have been able to obtain from relevant works of reference in our possession, but we can accept no responsibility for their accuracy.

This valuation has been provided solely for your private use and is not for circulation or publication without our written consent. No responsibility can be accepted to any other person.

Yours faithfully,



Captain Mike Meade, CMMar FNI MICS
Chief Executive Officer
M3 Marine Group

Notes:

***Fair Market Value** - The estimated amount, expressed in terms of money, that may reasonably be expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts as of a specific date.

APPENDIX B VALUATION CERTIFICATE FOR ARKSTAR UNICORN

[090820 M3MV / 1617 / ARKSTAR / 01 / ARKSTAR UNICORN VALUATION]



ARKSTAR UNICORN

45M 3200BHP UTILITY SUPPORT VESSEL



GENERAL SPECIFICATIONS

PRINCIPAL PARTICULARS

Length Overall	: 45.00M
Length BP	: 40.99M
Breadth Moulded	: 11.00M
Draft Moulded	: 4.00M
GRT / NRT	: 496 t / 149 t
Trial Speed	: 12 knots
Endurance	: 30 days
Class Notation	: NS*, MNS* (Offshore Utility Support Vessel)

ACCOMMODATION

4 x 2 men cabin	: 8 men
2 x 4 men	: 8 men
2 x 6 men	: 12 men
Total	: 28 men
Chiller	: 12.8 m ³ (approx)
Freezer	: 8.7 m ³ (approx)
Dry provision store	: 5.5 m ³ (approx)

MACHINERY / PROPULSION

Main engine	: 2 x 1600bhp @ 1800RPM Cummins KTA50M2
Reduction Gear	: 2 x Reinjtes WAF665L, ratio 5.95:1
Propeller	: 2 x fixed pitch tyoe with nozzles
Bow thruster	: 1 x electric driven type of 5 t thrust
Main generator	: 2 x 280kW Cummins KTA19, diesel
Auxiliary engine	: 2 x 280kW, diesel driven

NAVIGATION EQUIPMENT

Radar range 64NM	: 2 sets
Eco sounder	: 1 set
GPS	: 1 set
Magnetic compass	: 1 set
Autopilot	: 1 set
MF/HF-DSC radio	: 1 set
VHF-DSC radio	: 2 sets
SART (GMDSS)	: 2 sets
EPIRB (GMDSS)	: 1 set
Navtex Receiver	: 1 set
VHF radio portable	: 3 sets
Inmarsat-C (GMDSS)	: 1 set
DGPS	: 1 set

CARGO CAPACITY

Clear deck area	: 190M ²
Deck strength	: 5 t/M ²
Deck cargo	: 100 t full load with deck cargo condition (Departure)
Fuel oil	: ~ 257M ³
Fresh water	: ~ 150M ³

DISCHARGE RATES

Fuel oil	: 1 x 50M ³ /hr @ 60M head
Fresh water	: 1 x 50M ³ /hr @ 50M head
Bilge & ballast water	: 1 x 50M ³ /hr @ 35M head
Fire / oil dispersant	: 1 x 50M ³ /hr @ 60M head

SUPPLY & DRAINAGE PLANT

Sewage holding & treatment system	: for 30 persons
Oily bilge water separator	: 1 x 0.5M ³ /hr @20M head with oil content < 15 ppm

DECK / AHL EQUIPMENT

Windlass	: 1 x electro hydraulic type of 2.5 t @ 12M/min for 24mm dia. Stud link chain
Anchor	: 2 x stockless type, each of 780kg
Capstan	: 1 x electro hydraulic type @ 5 t @ 15M/Min
Deck crane	: 1 x electro hydraulic telescopic boom type, 1 t @ 18M / 10 t @ 3M
Stern roller	: 3.5M long by 1.5M dia (S.W.L 150mt)

EXTERNAL FIRE FIGHTING SYSTEM

Fire Monitor	: 2 x 600M ³ /hr @ 10 bar
Fire Pump	: 1 x 1200M ³ /hr @ 10 bar
Foam Tank Capacity	: 5.2M ³
Detergent Tank Capacity	: 6.2M ³

INTERNAL FIRE FIGHTING SYSTEM

CO2 flooding system in engine room	
Fire detection and general alarm system	
Emergency fire pump	: 25M ³ /hr @ 45M head

LIFE SAVING EQUIPMENT

Life raft	: 4 x 15 men
Life buoy-ring	: 8 sets
Lifejackets	: 35 sets
FRC 450	: 1 unit with 25hp engine

APPENDIX B VALUATION CERTIFICATE FOR ARKSTAR UNICORN

[090820 M3MV / 1617 / ARKSTAR / 01 / ARKSTAR UNICORN VALUATION]

APPENDIX A – M3MV Valuation Methodology

As a subsidiary of one of Asia’s largest independent offshore marine service and ship broking companies, M3 Marine Valuations is ideally equipped with:

- Ready access to the latest market information;
- First hand, up-to-the-minute understanding of the Offshore Vessel and Equipment markets;
- Experts who are actively involved in sales and purchase negotiations; and
- Strategically positioned to monitor Offshore Vessel and Equipment market cycles and ‘effective’ transactions.

Our Valuers deliver quality and reliable valuations to owners, keen buyers and sellers, financial institutions, banks and other interested parties. They participate in joint-valuations on larger projects, have advised on numerous M&A deals and, over the years, have co-operated with several esteemed yet typically non-offshore ship broking companies by undertaking on their behalf vessel valuations for offshore assets.

Vessels valued range from Drilling and Accommodation Rigs, the most complex DP MPSVs to smaller OSV’s (PSV & AHTS). Equipment valued include Saturation / Air Diving Systems and Remotely Operated Vehicles (ROVs).



Our valuation service is underpinned by:

- Extensive experience in the offshore marine industry accumulated by our principal ‘in-house’ valuers and experts
- An experienced team of mariners and ship brokers who interface with the market daily and ensure that our information is current
- Confidentiality
- Professional Indemnity Insurance (except where the valuation is to be presented in share prospectus and/or bond issue)

APPENDIX B VALUATION CERTIFICATE FOR ARKSTAR UNICORN

[090820 M3MV / 1617 / ARKSTAR / 01 / ARKSTAR UNICORN VALUATION]

The vessel / equipment valuation process is described in the flow chart set out below.

VESSEL / EQUIPMENT VALUATION PROCESS

Step 1: Develop a Good Understanding of the Vessel / Equipment

Study vessel / equipment Specification, Class status and General Arrangement (as applicable), in particular fundamental operating capabilities and capacities, specialist equipment, age, design, place of build, reputation of shipyard, supporting capabilities, specialist roles and other features typical of vessel / equipment type.

Step 2: Vessel Inspection

If the vessel / equipment is to be transacted (i.e. bought or sold) it is prudent to have it inspected. Our associate company, M3 Marine Expertise undertake this work. No inspection is typically undertaken for a desktop valuation.

Step 3: Review Historical Vessel / Equipment Valuation Records

Review our in-house historical valuation records (data collated from past valuations) and other sources of reference and identify comparables with valuations undertaken for similar type vessels / equipment.

Step 4: Consider Vessel's / Equipment's Current and Future Earning Potential

Utilising in house data and other sources of reference, review similar type vessels / equipment current and prospective transactions and evaluate the subject vessel's / equipment's current status and potential and the likely impact on her market value.

Step 5: Consider Market Conditions

Consider global events likely to influence the overall development of the offshore oil and gas industry, weigh different perceptions of market outlooks, movements, and volatility, expectations of market supply and demand imbalances, ship yard activities, order book, owners and operator's activities and impending projects.

Step 6: Consider Vessel's / Equipment's Inherent Value

Particularly where market conditions are unfavourable, consider the vessel's / equipment's inherent value.

Step 7: Consider Vessel's / Equipment's Replacement Cost

Consider costs for replacing by conversion or newbuild if applicable.

Step 8: Derive a Range of Figures which Best Represent the Vessel's / Equipment's Value

Compile a valuation 'window' and collaborate in-house for verification of the process.

Step 9: Prepare a Vessel / Equipment Valuation Certificate

Draft a Vessel / Equipment Valuation Certificate incorporating the vessel / equipment details, the valuation and our standard terms and conditions.

APPENDIX C
NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF

HOE LEONG CORPORATION LTD.

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 15 October 2020)

INTERPRETATION

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

Act	The Companies Act, Chapter 50, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act.
Chairman	The chairman of the Directors for the time being or the chairman of the General Meeting as the case may be.
Chief Executive Officer	The chief executive officer of the Company for the time being.
Company	The abovenamed Company by whatever name from time to time called.
Constitution	This Constitution or other regulations of the Company for the time being in force.
Director	Includes any person duly appointed and acting for the time being as a director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
Directors	The directors of the Company, for the time being, as a body or as a quorum present at a meeting of Directors.
General Meeting	A General Meeting of the Company.
in writing or written	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) printing, lithography, typewriting, and any other mode of

APPENDIX C

NEW CONSTITUTION OF THE COMPANY

	representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
Managing Director	Any person duly appointed and acting for the time being as the managing director of the Company.
Market Day	A day on which the Stock Exchange is open for securities trading.
Month	Calendar month.
Office	The registered office of the Company for the time being.
Paid	Paid or credited as paid.
registered address or address	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Register of Members	The Company's register of members.
Register of Transfers	The Company's register of transfers.
Regulations	The regulations of this Constitution for the time being in force.
Seal	The Common Seal of the Company.
SFA	The Securities and Futures Act, Chapter 289, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
shares	Shares in the capital of the Company.
Statutes	The Act and every other act for the time being in force concerning companies and affecting the Company.
Stock Exchange	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
year	Calendar year.

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

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

References in this Constitution to "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

APPENDIX C

NEW CONSTITUTION OF THE COMPANY

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons. Expressions referring to writing shall, unless the contrary intention appears, construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

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

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.

SHARES

2. **ISSUE OF SHARES.**

The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid and to the Constitution, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit in accordance with the Act.

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

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

3. **REPURCHASE OF SHARES.** Subject to the provisions of the Act, the Company may purchase any of its own ordinary shares.

4. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total nominal value of issued preference shares shall not at any time exceed the total nominal value of issued ordinary shares of the Company.

5. **REDEEMABLE PREFERENCE SHARE.** Subject to Section 70 of the Act, and if so authorised by this Constitution, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

6. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than 6 months.

APPENDIX C

NEW CONSTITUTION OF THE COMPANY

7. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' 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 meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

8. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. **COMMISSION ON SUBSCRIPTION.** The Company may pay a commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. **NO TRUSTS RECOGNISED.** 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 be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court.

11. **OFFER OF NEW SHARES.**

(1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the listing rules of the Stock Exchange, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances 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 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 11(1).

(2) Approval of the Company's shareholders referred to in Regulation 11(1) is not required if the shareholders have by ordinary resolution in a General Meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to issue (a) shares; (b) convertible securities; (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued) provided that adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (a) and (c) (notwithstanding that the general mandate may have ceased to be in force at the time the shares are issued), provided that the aggregate number of shares to be issued pursuant to the resolution does not exceed 50% of the Company's existing issued share capital, of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders with registered addresses in Singapore does not exceed 20% of the Company's existing issued share capital. For the purpose of this Regulation 11(2), the aforesaid percentages of the Company's issued share capital shall be calculated based on

APPENDIX C

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the maximum potential share capital at the time such resolution is passed (taking into account the conversion or exercise of any convertible securities and employee share options issued at the time the resolution is passed, which were issued pursuant to any previous shareholders' approval), adjusted for any subsequent consolidation or subdivision of the Company's shares. Such a general mandate shall only remain in force until :-

- (i) the conclusion of the first Annual General Meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or
- (ii) revoked or varied by ordinary resolution of the shareholders in General Meeting, whichever occurs first.

(3) The Company may, notwithstanding Regulation 11(1) and 11(2) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

(4) No shares may be issued to transfer a controlling interest without prior approval of the Company in a General Meeting.

12(A). **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and share certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within 10 market days of the final applications closing date for an issue of securities and within ten market days after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one share certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one share certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than 3 persons as the holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.

(B). Subject to the provisions of the Statutes and Regulation 113(A), every share certificate shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or such person as may be authorised by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. The provisions in this Regulation and Regulations 12 and 13 (so far as they are applicable) shall not apply to transfer of book-entry securities (as defined in the Statutes).

13. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) be given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock 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 on such sum not exceeding S\$2.00 (or such other fee as the Company may determine having regard to any limited thereof as may be prescribed by the Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to 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.

APPENDIX C NEW CONSTITUTION OF THE COMPANY

LIEN

14. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a first and paramount lien on every share not being a fully-paid share. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

15. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after such notice.

16. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and 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 to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

18. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

19. **DIRECTORS MAY MAKE CALLS.** 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 as they think fit; PROVIDED ALWAYS THAT 14 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.

20. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

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21. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

22. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

23. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.

24. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

25. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.

26. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

27. **TRANSFER OF SHARES.**

(1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) 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, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 10 market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

(2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-

- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;

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- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

(3) The provisions in this Constitution relating to the transfer of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

28. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and the Stock Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

29. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. 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.

30. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or such other sum as may from time to time be prescribed by the Stock Exchange on the registration of every transfer.

31. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.

32. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than 30 days in any year.

TRANSMISSION OF SHARES

33. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

(1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his interest in the shares.

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(2) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

(4) The provisions in this Constitution relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

34(A). Any of the following person(s) or guardian(s), may (subject as hereinafter provided) upon supplying to the Company such evidence as the Company may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as a transferee thereof:

- (i) any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;
- (ii) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;
- (iii) any person who has the management of the estate of a person whose name is entered in the Register of Members; and
- (iv) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.

The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of shares by a member.

(B). If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Company from time to time) signed by him stating that he so elects. If he elects to have another person nominated by him registered, he shall testify his election by executing to that person a transfer of shares. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such person.

35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** 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 notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

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FORFEITURE OF SHARES

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

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

38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** 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 opposite to the shares; but the provisions of this Constitution 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.

40. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** 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 to impose.

41. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

42. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.

43. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests 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 shareholder whose share is forfeited and the

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Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.

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

CONVERSION OF SHARES INTO STOCK

45. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a General Meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

46. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

47. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

48. **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder".

ALTERATION OF CAPITAL

49. **COMPANY MAY INCREASE ITS CAPITAL.** The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

50(A). **COMPANY MAY ALTER ITS CAPITAL.** Subject to the provisions of the Statutes, the listing rules of the Stock Exchange and/or this Constitution, the Company may by ordinary resolution :-

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- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (2) sub-divide its existing shares, or any of them; provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived; and
- (3) convert its share capital or any class of shares from one currency to another currency, and/or
- (4) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

(B). The Company may be Special Resolution, subject to and in accordance with the provisions of the Statutes, the listing rules of the Stock Exchange and/or this Constitution, convert one class of shares into another class of shares.

51(A). **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

(B). The Company may, subject to and in accordance with the Act and the listing rules of the Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act and the listing rules of the Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the Act and this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

MODIFICATION OF CLASS RIGHTS

52(A) **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be 2 or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him; Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

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(B) The provisions in Regulation 52(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the special rights attached to preference shares or any class thereof.

(C) The special rights attached to any class of shares having preferential or other rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respect *pari passu* therewith but in no respect in priority thereto.

GENERAL MEETINGS

53. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time and place as may be determined by the Directors (subject to the listing rules of the Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Stock Exchange or other legislation applicable to the Company from time to time.

54. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by Section 176 of the Act.

55. **NOTICE OF MEETING.** 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 General 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 this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have 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 members having a right to vote at the meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice in writing (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Stock Exchange; Provided always that in the case of any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of such Annual General Meeting and Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Stock Exchange.

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56(A). 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 vote instead of him and that a proxy need not be a member of the Company.

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

(C). In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

57. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the Annual General Meeting on retirement whether by rotation or otherwise;
- (d) appointing Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be paid in respect of their office as such under Regulation 84.

58. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

59. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** 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 by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

PROCEEDINGS AT GENERAL MEETINGS

60. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the classes listed in Regulation 57.

61. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy.

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62. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.

63. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every General Meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every General Meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within 10 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman. If required by the listing rules of the Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange.

64. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

(B). Subject to Regulation 65(A), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the members present in person or by proxy and entitled to vote at the General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of the General Meeting;
- (b) not less than two members present in person or by proxy and entitled to vote at the General Meeting; or
- (c) a member present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than 5 per cent of the total voting rights of all the members having the right to vote at the General Meeting; or
- (d) a member present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such member of proxies, and holding shares 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 5 per cent of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 65(B) may be withdrawn only with the approval of the Chairman of the General Meeting, and any such demand shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular

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majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

66. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The Chairman of the General Meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the General Meeting, shall) appoint at least one scrutineer and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

68. **CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS

69. **NUMBER OF VOTES.** (1) Subject and without prejudice to any special rights or privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every Member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

- (a) on a poll, have one vote for every share which he holds or presents; and
- (b) on a show of hands, have one vote, Provided always that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands); and
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting.

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(2). Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.

70. **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

71. (A) Save as otherwise provided in the Act:

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) 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.

(B) In any case where a member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

72. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

73. **VOTES OF MEMBER WHO IS MENTALLY DISORDERED.** A person who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in mental illness, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

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74. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

75(1). **APPOINTMENT OF PROXIES.** A Member may appoint not more than two proxies to attend and vote at the same General Meeting.

(2) Where the Member appoints more than one proxy to attend and vote at the same General Meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.

(3) A proxy or representative need not be a member of the Company.

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

76(A). **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy for any member and the power of attorney or other authority, if any:

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

and in either case, not less than 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. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates; Provided always that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulations 76(A) and 76(B) for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class or members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(A)(b). Where the Directors do not so specify in relation to a member (Whether of a class or otherwise), Regulation 76(A)(a) shall apply.

77. **FORM OF PROXY.** An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and :-

(1) in the case of an individual, shall be signed by the appointor or by his attorney if the instrument of proxy is delivered personally or sent by post or authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and

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(2) in the case of member which is a corporation, shall be either under its common seal or signed by its attorney or by a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 77 and 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.

78. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

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

DIRECTORS

80. **NUMBER OF AND FIRST DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a General Meeting the number of Directors shall be not less than two nor more than fifteen. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

81. **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next Annual General Meeting, but shall be eligible for re-election.

82. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.

83. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Constitution shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated

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in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

84. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in General Meeting 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 meeting. Unless otherwise directed by the said ordinary resolution, 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 if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.

85. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

POWERS AND DUTIES OF DIRECTORS

86. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by this Constitution required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.

87. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding 5 years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.

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88. **MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or Managing Directors (or the equivalent) for a term not exceeding 5 years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, during his initial term of engagement as Managing Director (or the equivalent), be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, 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 he shall *ipso facto* and immediately cease to be a Managing Director (or the equivalent). A Managing Director (or the equivalent) shall at all times be subject to the control of the Directors.

89. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

90. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by this Constitution, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any 2 members may summon a General Meeting for the purpose of appointing Directors.

91. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes cause to be kept a Branch Register, or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

92. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute 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 thereon stated.

93. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any transaction or proposed contract transaction with the Company. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. Subject to the listing rules of the Stock Exchange, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

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94. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

95. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

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

- (1) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
- (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
- (3) if he is found to be mentally disordered and incapable of managing himself;
- (4) if he resigns his office by notice in writing to the Company;
- (5) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors;
- (6) if he is removed by the Company in General Meeting pursuant to this Constitution; or
- (7) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period.

APPOINTMENT & REMOVAL OF DIRECTORS

97. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in General Meeting increase or reduce the number of Directors.

98. **ELECTION OF DIRECTORS.**

- (1) An election of Directors shall take place at every Annual General Meeting of the Company. All Directors except the Managing Director (or the equivalent) and any Director appointed to fill a casual vacancy pursuant to Regulation 99 are subject to retirement by rotation as prescribed in Regulation 98(2) below.
- (2) At such Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office. PROVIDED ALWAYS THAT all Directors, including the Managing Director (or the equivalent) after his initial term of engagement as Managing Director (or the equivalent), shall retire at least once every 3 years.
- (3) A retiring Director shall be eligible for re-election.
- (4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

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99. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the General Meeting. A Director so appointed by the Directors shall retire from office at the next following General Meeting but shall be eligible for re-election. In default, the retiring Director shall be deemed to have been re-elected excepted in any of the following cases:

- (a) where at such General Meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

101. **NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if the Member intending to propose him has, at least 11 clear days (exclusive of the date on which the notice is given) before the date appointed for the General Meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, not less than 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 days prior to the meeting at which the election is to take place.

102. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

103. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

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104. **MEETINGS OF DIRECTORS.** The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.

105. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

106. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

107. **CHAIRMAN OF COMMITTEES.** 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.

108. **MEETINGS OF COMMITTEES.** 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 except when only two members are present and form a quorum or only two are competent to vote on the question at issue.

109. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

110. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**

(1) A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.

(2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

SECRETARY

111. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit;

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and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. If thought fit, 2 or more persons may be appointed as Joint Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

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

THE SEAL

113(A). **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

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

DIVIDENDS AND RESERVE

114. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

115. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a General Meeting, from time to time declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends on shares of any class of such amounts as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

116. **WAIVER OF DIVIDENDS.** The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member

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(or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

117. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

118. **UNCLAIMED DIVIDENDS.** 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 and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

119. **PAYMENT OTHERWISE THAN IN CASH.** Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

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

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 120;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

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- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of Regulation 120(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(C) The Directors may, on any occasion when they resolve as provided in Regulation 120(A), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 120 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in Regulation 120(A), further determine that no allotment of shares or rights of election for shares under Regulation 120(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Regulation 120, if at any time after the Directors’ resolution to apply the provisions of Regulation 120(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 120(A).

(F) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 120(A), with full power to make such provisions as they think fit in the case of shares of the relevant

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class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down) or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

121. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

122. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF PROFITS

123. **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.** 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 of the Company, including premiums received on the issue of any shares or debentures of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, 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 in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall 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. 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. Where deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63A 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.

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124. In addition and without prejudice to the powers provided for by Regulation 123, the Directors shall have power to issue shares for which no consideration is payable and/or 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 new shares, in each case on terms that such shares shall, upon issue:

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 84 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

ACCOUNTS

125. **KEEPING OF STATUTORY RECORDS.** Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Company thinks fit. If such records are kept in electronic form, the Company 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 Company shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in the English language to be made from time to time at intervals of not more than seven days, and shall cause such translations to be kept with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

126. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

127. **ACCOUNTS TO BE LAID BEFORE COMPANY.** The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheet, reports, statements and other documents as may be prescribed by the said Act. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed 4 months (or such other period as may be permitted by the Act or the listing rules of the Stock Exchange or other legislation applicable to the Company from time to time).

128. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every member of the Company and

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to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of this Constitution; subject always to the applicable listing rules of the Stock Exchange.

- (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation 128 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDIT

129. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statement and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES

130. **SERVICE OF NOTICES.** A notice or any other document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

131. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Regulation 130, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.

132. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

133. **WHEN SERVICE DEEMED EFFECTED.** Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the envelope or cover containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the envelope or cover containing the notice or document was properly addressed, stamped and posted.

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134 (A). **ELECTRONIC COMMUNICATIONS.** Without prejudice to the provisions of Regulations 130 and 133, but subject otherwise to any applicable laws relating to electronic communications and (where applicable) the listing rules of the Stock Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under any applicable laws or under this Constitution by the Company, or by the Directors, to a member may, at the sole discretion of the Company, be given, sent or served using electronic communications:

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as may be approved by the Company in its absolute discretion expressly consented to by such member giving notice in writing to the Company

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Stock Exchange.

(B) For the purposes of Regulation 134(A) above, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Stock Exchange.

(C) Notwithstanding Regulation 134(B) above, the Directors may, at their discretion, at any time by notice in writing 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 an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under listing rules of the Stock Exchange.

(D) Where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Regulation 134(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws or under the listing rules of the Stock Exchange; and
- (b) by making it available on a website pursuant to Regulation 134(A)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws or under the listing rules of the Stock Exchange.

(E) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 134(A)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulations 130 and 133;
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 134(A)(a);

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

(d) by way of announcement on the Stock Exchange,

provided always that such notice shall include, among others, the following information:

(i) the publication of the document on the website;

(ii) if the document is not available on the website on the date of notification, the date on which it will be available;

(iii) the address of the website;

(iv) the place on the website where the document may be accessed; and

(v) how to access the document.

(F) Regulations 134(A) to (E) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Stock Exchange, including but not limited to:

(a) forms or acceptance letters that members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to members pursuant to relevant regulations.

WINDING UP

135. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

136. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a General Meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

137. (A) **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence,

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default, breach of duty or breach of trust. For the avoidance of doubt, no officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the officer in connection with his/her negligence, default, breach of duty or breach of trust in relation to the Company.

(B) Subject to the provisions of and so far as may be permitted by the Statutes, every Auditor is to be indemnified out of the assets of the Company against liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Auditor in respect of his/her negligence, default, breach of duty or breach of trust in relation to the Company.

(C) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so. Any contract, arrangement or otherwise entered into by the Company which is prohibited by law shall be void.

SECRECY

138. **SECRECY.** No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the 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 Stock Exchange.

PERSONAL DATA

139. (A) **PERSONAL DATA.** 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

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communications and/or for proxy appointment, whether by electronic means or otherwise;

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

(B) By attending a General Meeting and/or any adjournment thereof and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the General Meeting and/or any adjournment thereof, member:

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

ALTERATION OF CONSTITUTION

140. **ALTERATION OF CONSTITUTION.** Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution.

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Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, with the material differences blacklined.

Article 1 of Existing Constitution

~~4. **Table A EXCLUDED.** The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.~~

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

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

WORDS	MEANINGS
Account Holder	A person who has an account directly with the Depository and not through a Depository Agent.
Act	<u>The Companies Act (Cap.50), Chapter 50, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other Act act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act.</u>
Articles	These Articles of Association as originally framed or as altered from time to time by special resolution.
<u>Chairman</u>	<u>The chairman of the Directors for the time being or the chairman of the General Meeting as the case may be.</u>
<u>Chief Executive Officer</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>Company</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
Depositor	An Account Holder or a Depository Agent but does not include a Sub-account Holder.
Depository	The Central Depository (Pte) Limited established by the Singapore 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	A member company of the Singapore 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) 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 with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.

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Depository Register	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
<u>Director</u>	<u>Includes any person duly appointed and acting for the time being as a director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
Directors	The Directors <u>directors</u> for the time being of the Company, for the time being, as a body or as a quorum present at a meeting of Directors.
<u>General Meeting</u>	<u>A General Meeting of the Company.</u>
<u>in writing or written</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) printing, lithography, typewriting, and any other mode of representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>Managing Director</u>	<u>Any person duly appointed and acting for the time being as the managing director of the Company.</u>
Market Day	A day on which the Singapore Exchange Stock Exchange is open for securities trading.
<u>Month</u>	<u>Calendar month</u>
Member (and any references to a holder of any shares or shareholder)	Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf the Depository holds the shares.
<u>Paid</u>	<u>Paid or credited as paid.</u>
<u>registered address or address</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>Register of Members</u>	<u>The Company's register of members.</u>
<u>Register of Transfers</u>	<u>The Company's register of transfers.</u>
<u>Regulations</u>	<u>The regulations of this Constitution for the time being in force.</u>
<u>SFA</u>	<u>The Securities and Futures Act, Chapter 289, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>shares</u>	<u>Shares in the capital of the Company.</u>

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Securities Account	The securities account maintained by a Depositor with the Depository.
SGX-ST or Singapore Exchange	Singapore Exchange Securities Trading Limited.
Sub-account Holder	The holder of an account maintained with a Depository Agent.
Statutes	The Act and every other legislation <u>act</u> for the time being in force concerning companies and affecting the Company.
<u>Stock Exchange</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>year</u>	<u>Calendar year.</u>

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

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

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

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

Subject as aforesaid, any words or expressions defined in the Act, the SFA, or the Interpretation Act, Chapter 1 of Singapore shall (if not inconsistent with the subject or context) ~~Statutes~~ shall, unless the context otherwise requires, bear the same meanings in these Articles this Constitution.

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.

Regulation 2 of the New Constitution (Article 3 of Existing Constitution)

3.2. ISSUE OF SHARES

~~The shares taken by the subscribers to the Memorandum of Association Constitution shall be issued by the Directors. Subject as aforesaid and to these Articles the Constitution, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit in accordance with but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act.~~

Regulation 2(A) and 2(B) of the New Constitution (No equivalent provision in the Existing Constitution)

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

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

Regulation 5 of the New Constitution (Article 6 of Existing Constitution)

6.5. REDEEMABLE PREFERENCE SHARE. Subject to Section 70 of the Act, and if so authorised by this Constitution, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

Regulation 9 of the New Constitution (Article 10 of Existing Constitution)

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40.9. **COMMISSION ON SUBSCRIPTION.** The Company may pay a commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. ~~to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; PROVIDED ALWAYS THAT such commission shall not exceed ten per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 67 of the Act shall be observed. Subject to the provisions of Section 63 of the Act, S~~such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Regulation 11 of the New Constitution (Article 12 of Existing Constitution)

~~42.11(1).~~ Subject to any direction to the contrary that may be given by the Company in General Meeting, or except in the event of the Company being listed on the Singapore Exchange, as permitted under the listing rules of the Stock Exchange ~~Singapore Exchange's listing rules~~, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances 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 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 11(1) ~~42(1)~~.

(2) Approval of the Company's shareholders referred to in Regulation 11(1) ~~Article 12(1)~~ is not required if the shareholders have by ordinary resolution in a General Meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to issue (a) shares; (b) convertible securities; (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued) provided that adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (a) and (c) (notwithstanding that the general mandate may have ceased to be in force at the time the shares are issued), provided that the aggregate number of shares to be issued pursuant to the resolution does not exceed 50% of the Company's existing issued share capital, of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders with registered addresses in Singapore does not exceed 20% of the Company's existing issued share capital. For the purpose of this Regulation 11(2) ~~Article 12(2)~~, the aforesaid percentages of the Company's issued share capital shall be calculated based on the maximum potential share capital at the time such resolution is passed (taking into account the conversion or exercise of any convertible securities and employee share options issued at the time the resolution is passed, which were issued pursuant to any previous shareholders' approval), adjusted for any subsequent consolidation or subdivision of the Company's shares. Such a general mandate shall only remain in force until :-

- (i) the conclusion of the first Annual General Meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or
- (ii) revoked or varied by ordinary resolution of the shareholders in General Meeting, whichever occurs first.

(3) The Company may, notwithstanding Regulation 11(1) and 11(2) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

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(4) No shares may be issued to transfer a controlling interest without prior approval of the Company in a General Meeting.

Regulation 12(A) of the New Constitution (Article 13 of Existing Constitution)

~~13.12.~~ (A) **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and share certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within 10 ten market days of the final applications closing date for an issue of securities and within ten market days after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one share certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one share certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than 3 three persons as the holders of any a share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.

Regulation 12(B) of the New Constitution (No equivalent provision in the Existing Constitution)

(B). Subject to the provisions of the Statutes and Regulation 113(A), every share certificate shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or such person as may be authorised by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. The provisions in this Regulation and Regulations 12 and 13 (so far as they are applicable) shall not apply to transfer of book-entry securities (as defined in the Statutes).

Regulation 14 of the New Constitution (Article 15 of Existing Constitution)

~~15.14.~~ **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a first and paramount lien on every share not being a fully-paid share. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

Regulation 25 of the New Constitution (Article 26 of Existing Constitution)

~~26.25.~~ **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of this Constitution these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution these Articles as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Regulation 28 of the New Constitution (Article 29 of Existing Constitution)

~~29.28.~~ **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and the Stock Exchange and in the event of the Company being listed on the Singapore Exchange, by the Singapore Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable

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law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Regulation 33 of the New Constitution (Article 34 of Existing Constitution)

~~34.33(1).~~ In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

(2) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~34(2)~~ 33(4) The provisions in this Constitution these Articles relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

Regulation 34(A) and (B) of the New Constitution (No equivalent provision in the Existing Constitution)

34 (A). Any of the following person(s) or guardian(s), may (subject as hereinafter provided) upon supplying to the Company such evidence as the Company may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as a transferee thereof:

- (i) any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;
- (ii) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;
- (iii) any person who has the management of the estate of a person whose name is entered in the Register of Members; and
- (iv) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.

The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of shares by a member.

(B). If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Company from time to time) signed by him stating that he so elects. If he elects to have another person nominated by him registered, he shall testify his election by executing to that person a transfer of shares. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such person.

Regulations 50(A) and 50(B) of the New Constitution (Article 50 of Existing Constitution)

50(A) **COMPANY MAY ALTER ITS CAPITAL.** The Subject to the provisions of the Statutes, the listing rules of the Stock Exchange and/or this Constitution, the Company may by ordinary resolution: -

- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

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- (2) sub-divide its existing shares, or any of them; provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived; and into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
- (3) convert its share capital or any class of shares from one currency to another currency, and/or
- ~~(3)~~(4) cancel the number of shares which at the date of the passing of the resolution in that behalf have any shares not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.
- (B) The Company may by Special Resolution, subject to and in accordance with the provisions of the Statutes, the listing rules of the Stock Exchange and/or this Constitution, convert one class of shares into another class of shares.

Regulation 51 of the New Constitution (Article 51 of Existing Constitution)

51(A). **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

(B). The Company may, subject to and in accordance with the Act and the listing rules of the Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act and the listing rules of the Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the Act and this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Regulation 52 of the New Constitution (Article 52 of Existing Constitution)

52(A) **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate

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General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be 2 or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him; Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in Regulation 52(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the special rights attached to preference shares or any class thereof.

(C) The special rights attached to any class of shares having preferential or other rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respect *pari passu* therewith but in no respect in priority thereto.

Regulation 53 of the New Constitution (Article 53 of Existing Constitution)

53. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors (subject to the listing rules of the Stock Exchange), but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Stock Exchange or other legislation applicable to the Company from time to time.

54. ~~**ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.~~

Regulation 55 of the New Constitution (Article 56 of Existing Constitution)

~~56.55. **NOTICE OF MEETING.** Subject to the provisions of Sections 184 and 185 of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Singapore Exchange at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting. 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 General 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 this Constitution and the Act entitled to receive such notices from the Company;~~

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Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have 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 members having a right to vote at the meeting.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice in writing (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Stock Exchange; Provided always that in the case of any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of such Annual General Meeting and Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Stock Exchange.

Regulation 56 of the New Constitution (No equivalent provision in the Existing Constitution)

- 56(A). 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 vote instead of him and that a proxy need not be a member of the Company.
- (B). In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C). In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

Regulation 57 of the New Constitution (No equivalent provision in the Existing Constitution)

57. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the Annual General Meeting on retirement whether by rotation or otherwise;
 - (d) appointing Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be paid in respect of their office as such under Regulation 84.

Regulation 58 of the New Constitution (No equivalent provision in the Existing Constitution)

58. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

Regulation 60 of the New Constitution (Article 58 of Existing Constitution)

- ~~58-60.~~ SPECIAL BUSINESS. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration

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~~of the Directors and the appointment and fixing of the remuneration of the Auditors of the classes listed in Regulation 57.~~

Regulation 63 of the New Constitution (Article 61 of Existing Constitution)

~~61-63.~~ **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every General Meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every General Meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within ~~fifteen~~ 10 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman. If required by the listing rules of Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Stock Exchange.

Regulations 65(A) and 65(B) of the New Constitution (Article 63 of Existing Constitution)

~~63~~ **HOW RESOLUTION DECIDED.** ~~At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~

~~63-65(A).~~ If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

(B) Subject to Regulation 65(A), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the members present in person or by proxy and entitled to vote at the General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of the General Meeting;
- (b) not less than two members present in person or by proxy and entitled to vote at the General Meeting; or
- (c) a member present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than 5 per cent of the total voting rights of all the members having the right to vote at the General Meeting; or
- (d) a member present in person or by proxy, or where such a member has appointed two or more proxies any one of such proxies, or any number or combination of such member of proxies, and holding shares 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 5 per cent of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 65(B) may be withdrawn only with the approval of the Chairman of the General Meeting, and any such demand shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

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Regulation 66 of the New Constitution (No equivalent provision in the Existing Constitution)

66. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The Chairman of the General Meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the General Meeting, shall) appoint at least one scrutineer and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Regulation 67 of the New Constitution (Article 64 of Existing Constitution)

64.67. **HOW POLL TO BE TAKEN.** A poll on the choice of demanded on the election of a Chairman or on a question of adjournment shall be taken immediately forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll, either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately.

Regulation 69 of the New Constitution (Article 66 of Existing Constitution)

66.69. **NUMBER OF VOTES.** (1) Subject and without prejudice to any special rights, privileges or restrictions for the time being attached to any special class or classes of shares for the time being forming part of the capital of the Company, every Member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall: present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents PROVIDED THAT a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares.

- (a) on a poll, have one vote for every share which he holds or presents; and
- (b) on a show of hands, have one vote, Provided always that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands); and
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any General Meeting.

Regulation 71 of the New Constitution (No equivalent provision in the Existing Constitution)

71. (A) Save as otherwise provided in the Act:

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- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) 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.
- (B) In any case where a member is a Depositor, the Company shall be entitled and bound:

 - (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Regulation 75(3) of the New Constitution (Article 71 of Existing Constitution)

71(4);75(3). A proxy or representative need not be a ~~Member~~. member of the Company.

Regulation 76 of the New Constitution (Article 72 of Existing Constitution)

72.76(A).

INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE. The instrument appointing a proxy for any member and the power of attorney or other authority, if any;

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

and in either case, not less than 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. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates; Provided always that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulations 76(A) and 76(B) for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any

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subsequent General Meeting to which it relates, ~~under which it is signed, or a notari- ally certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the General Meeting at which the proxy is to act.~~

- (B) The Directors may, in their absolute discretion, and in relation to such members or class or members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(A)(b). Where the Directors do not so specify in relation to a member (Whether of a class or otherwise), Regulation 76(A)(a) shall apply.

Regulation 77 of the New Constitution (Article 73 of Existing Constitution)

~~73-77.~~ **FORM OF PROXY.** An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and :-

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

The Directors may, for the purposes of Regulations 77 and 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.

Regulation 80 of the New Constitution (Article 76 of Existing Constitution)

~~76-80.~~ **NUMBER OF AND FIRST DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a General Meeting the number of Directors shall be not less than two nor more than fifteen. ~~The first Directors were Messrs Kuan Geok Lin and Quah Yoke Hwee.~~ The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

Regulation 86 of the New Constitution (Article 82 of Existing Constitution)

~~82-86.~~ **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by this Constitution ~~these Articles~~ required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of this Constitution ~~these Articles~~, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; ~~PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in General Meeting.~~ The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.

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Article 85 of Existing Constitution

~~85. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience~~

Regulation 90 of the New Constitution (Article 87 of Existing Constitution)

~~87.90. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by this Constitution, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any 2 members may summon a General Meeting for the purpose of appointing Directors.~~

Regulation 91 of the New Constitution (Article 88 of Existing Constitution)

~~88.91. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes cause to be kept a Branch Register, or, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.) keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.~~

Regulation 93 of the New Constitution (Article 90 of Existing Constitution)

~~90.93. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any transaction or proposed contract transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, whether directly or indirectly, although he shall be counted in the quorum present at the meeting. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoid nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. Subject to the listing rules of the Stock Exchange, a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.~~

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Regulation 96 of the New Constitution (Article 93 of Existing Constitution)

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

- (1) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
- (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
- (3) if he is found ~~lunatic or becomes of unsound mind~~ to be mentally disordered and incapable of managing himself; or
- (4) if he resigns his office by notice in writing to the Company;
- (5) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors;
- (6) if he is removed by the Company in General Meeting pursuant to this Constitution; or
- (7) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period.

Regulation 99 of the New Constitution (Article 96 of Existing Constitution)

96.99. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the General Meeting. A Director so appointed by the Directors shall retire from office at the next following General Meeting but shall be eligible for re-election. In default, the retiring Director shall be deemed to have been re-elected excepted in any of the following cases:

- (a) where at such General Meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

Regulation 100 of the New Constitution (No equivalent provision in the Existing Constitution)

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting

Regulation 101 of the New Constitution (Article 97 of Existing Constitution)

97.101. **NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if the Member intending to propose him has, at least 11 clear days (exclusive of the date on which the notice is given) before the date appointed for the General Meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, ~~or the intention of such Member to propose him;~~ PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election,

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not less than ~~9 nine~~ clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least ~~7 seven~~ days prior to the meeting at which the election is to take place.

Regulation 110 of the New Constitution (Article 106 of Existing Constitution)

~~406(1), 110(1).~~ A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.

Regulation 111 of the New Constitution (Article 107 of Existing Constitution)

~~407, 111.~~ **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. If thought fit, 2 or more persons may be appointed as Joint Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Regulation 113(A) of the New Constitution (Article 109 of Existing Constitution)

~~409, 113(A).~~ **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Statutes Section 41 and Section 424 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

Regulation 113(B) of the New Constitution (No equivalent provision in the Existing Constitution)

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

Regulation 115 of the New Constitution (Article 111 of Existing Constitution)

~~444, 115.~~ **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a General Meeting, from time to time declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends on shares of any class of such amounts as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Regulation 116 of the New Constitution (No equivalent provision in the Existing Constitution)

116. WAIVER OF DIVIDENDS. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy

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of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Regulation 118 of the New Constitution (No equivalent provision in the Existing Constitution)
118. **UNCLAIMED DIVIDENDS.** 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 and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Regulation 120 of the New Constitution (No equivalent provision in the Existing Constitution)
120(A). **SCRIP DIVIDEND SCHEME.** Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 120;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded. Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulations to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards

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payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of Regulation 120(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(C) The Directors may, on any occasion when they resolve as provided in Regulation 120(A), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 120 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in Regulation 120(A), further determine that no allotment of shares or rights of election for shares under Regulation 120(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Regulation 120, if at any time after the Directors' resolution to apply the provisions of Regulation 120(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 120(A).

(F) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 120(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down) or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Regulation 124 of the New Constitution (No equivalent provision in the Existing Constitution)

124. In addition and without prejudice to the powers provided for by Regulation 123, the Directors shall have power to issue shares for which no consideration is payable and/or 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 new shares, in each case on terms that such shares shall, upon issue:

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 84 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

Regulation 125 of the New Constitution (Article 117 of Existing Constitution)

417.125. ACCOUNTS AND BOOKS TO BE KEPT. KEEPING OF STATUTORY RECORDS.

~~The Directors shall cause proper accounts to be kept :-~~

- ~~(1) of the assets and liabilities of the Company;~~
~~(2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~
~~(3) of all sales and purchases by the Company.~~

~~The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Company thinks fit. If such records are kept in electronic form, the Company 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 Company shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in the English language to be made from time to time at intervals of not more than seven days, and shall cause such translations to be kept with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.~~

Regulation 127 of the New Constitution (Article 119 of Existing Constitution)

449.127. ACCOUNTS TO BE LAID BEFORE COMPANY. ~~The Directors shall from time~~

~~to time, in accordance with the provisions of the Act. Once at least in every year but in any event before the expiry of four months from the close of a financial year of the Company the Directors shall lay cause to be prepared and to be laid before the Company in General Meeting such financial statements, a profit and loss account and balance sheet, reports, statements and other documents as may be prescribed by the said Act. for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 201 of the Act. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed 4 months (or such other period as may be permitted by the Act or the listing rules of the Stock Exchange or other legislation applicable to the Company from time to time).~~

Regulation 128 of the New Constitution (No equivalent provision in the Existing Constitution)

128. COPIES OF FINANCIAL STATEMENTS. ~~A copy of the financial statements and, if~~

~~required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every member of the Company and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of this Constitution; subject always to the applicable listing rules of the Stock Exchange.~~

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- (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation 128 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Regulation 130 of the New Constitution (Article 121 of Existing Constitution)

424.130. SERVICE OF NOTICES. A notice or any other document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid ~~letter~~ cover addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

Regulation 133 of the New Constitution (Article 124 of Existing Constitution)

424.133. WHEN SERVICE DEEMED EFFECTED. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the ~~letter~~ envelope or cover containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the ~~letter~~ envelope or cover containing the notice or document was properly addressed and ~~put into the post office as a prepaid letter,~~ stamped and posted.

Regulation 134 of the New Constitution (No equivalent provision in the Existing Constitution)

134(A). ELECTRONIC COMMUNICATIONS. Without prejudice to the provisions of Regulations 130 and 133, but subject otherwise to any applicable laws relating to electronic communications and (where applicable) the listing rules of the Stock Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under any applicable laws or under this Constitution by the Company, or by the Directors, to a member may, at the sole discretion of the Company, be given, sent or served using electronic communications:

- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as may be approved by the Company in its absolute discretion expressly consented to by such member giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Stock Exchange.

(B) For the purposes of Regulation 134(A) above, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Stock Exchange.

(C) Notwithstanding Regulation 134(B) above, the Directors may, at their discretion, at any time by notice in writing 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 an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Stock Exchange.

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- (D) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 134(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws or under the listing rules of the Stock Exchange; and
 - (b) by making it available on a website pursuant to Regulation 134(A)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws or under the listing rules of the Stock Exchange.
- (E) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 134(A)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulations 130 and 133;
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 134(A)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Stock Exchange,
- provided always that such notice shall include, among others, the following information:
- (i) the publication of the document on the website;
 - (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (iii) the address of the website;
 - (iv) the place on the website where the document may be accessed; and
 - (v) how to access the document.
- (F) Regulations 134(A) to (E) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Stock Exchange, including but not limited to:
- (a) forms or acceptance letters that members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices to be given to members pursuant to relevant regulations.

Regulation 137 of the New Constitution (Article 127 of Existing Constitution)

- 127.137. (A) **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the provisions of and so far as may be permitted by the Statutes, ~~Section 172 of the Act,~~ every Director or other officer of the Company ~~shall be entitled~~ is to be indemnified out of the assets of the Company against ~~all expenses, charges, cost, damages, claims, proceedings, losses or any liabilities~~ liability (as permitted under the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the officer in connection with his/her negligence, default, breach of duty or breach of trust in relation to the

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~~Company. whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.~~

- (B) Subject to the provisions of and so far as may be permitted by the Statutes, every Auditor is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Auditor in respect of his/her negligence, default, breach of duty or breach of trust in relation to the Company.
- (C) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so. Any contract, arrangement or otherwise entered into by the Company which is prohibited by law shall be void.

Regulation 138 of the New Constitution (No equivalent provision in the Existing Constitution)

138. **SECRECY.** No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the 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 Stock Exchange.

Regulation 139 of the New Constitution (No equivalent provision in the Existing Constitution)

139. (A) **PERSONAL DATA.** 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 service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

APPENDIX D
MATERIAL DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE
NEW CONSTITUTION OF THE COMPANY

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) By attending a General Meeting and/or any adjournment thereof and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the General Meeting and/or any adjournment thereof, member:
- (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules of the Stock Exchange, regulations and/or guidelines (collectively, the "Purposes");
 - (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
 - (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Regulation 140 of the New Constitution (Article 128 of Existing Constitution)

128.140.

ALTERATION OF ARTICLES CONSTITUTION.

Where this Constitution ~~these Articles have~~ has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution ~~these Articles~~ shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution ~~these Articles~~.

APPENDIX E ALTERNATIVE ARRANGEMENTS

Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM and submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote on his/her/its behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

Steps	Details
Pre-registration for the live audio-visual webcast or live audio-only stream	<p>Shareholders must pre-register via the email address contact@hoeleong.com from 23 September 2020 until 3.00 p.m. (Singapore Time) on Monday, 12 October 2020 to enable the Company to verify their status as Shareholders of the Company.</p> <p>Following the verification, authenticated Shareholders will receive an email by 5.00 p.m. (Singapore Time) on Wednesday, 14 October 2020 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the “Confirmation Email”).</p> <p>Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 5.00 p.m. (Singapore Time) on Wednesday, 14 October 2020, should contact the Company at contact@hoeleong.com.</p>
Submission of comments, queries and/or questions in advance of the EGM	<p>Shareholders will not be able to comment, raise queries and/or ask questions at the EGM during the live audio-visual webcast or live audio-only stream. It is therefore important for Shareholders to submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM.</p> <p>Submission of comments, queries and/or questions. Shareholders may submit comments, queries and/or questions related to the resolutions in the Notice of EGM to the Chairman of the Meeting in advance of the EGM by email at contact@hoeleong.com.</p> <p>Deadline to submit comments, queries and/or questions. Shareholders must submit all comments, queries and/or questions by 3.00 p.m. (Singapore Time) on Monday, 12 October 2020.</p> <p>Addressing comments, queries and/or questions. The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders before the EGM. The Company will endeavour to publish its responses to comments, queries and/or questions on the Company’s website at the URL www.hoeleong.com and on SGXNET at the URL https://www.sgx.com/securities/company-announcements in advance of the EGM.</p> <p>Minutes of EGM. The Company will publish the minutes of EGM on the Company’s website at the URL www.hoeleong.com and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the EGM. The minutes of EGM will include responses from the Board and the management to substantial and relevant comments,</p>

**APPENDIX E
ALTERNATIVE ARRANGEMENTS**

Steps	Details
	queries and/or questions received from Shareholders addressed at the EGM during the live audio-visual webcast or live audio-only stream.
Submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM	<p>Appointment of Chairman of the Meeting as proxy. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.</p> <p>Specific instructions as to voting must be given. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p>Submission of Proxy Forms. The Proxy Form must be submitted to the Company in the following manner:</p> <p>(a) if submitted by post, be deposited at the registered office of the Company located at 6 Clementi Loop, EAC Building, Singapore 129814; or</p> <p>(b) if submitted by way of electronic means, be submitted via email to the Company at contact@hoeleong.com,</p> <p>in either case, by 3.00 p.m. (Singapore Time) on Wednesday, 14 October 2020.</p> <p>A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above.</p> <p>In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING

Hoe Leong Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199408433W)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of **Hoe Leong Corporation Ltd.** (the “**Company**”) will be convened and held by way of electronic means on 15 October 2020 at 3.00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary and special resolutions:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 23 September 2020 (the “**Circular**”) in relation to the Ratification of the Disposal of Arkstar Voyager, the Proposed Disposal of Arkstar Unicorn and the Proposed Adoption of the New Constitution of the Company.*

Ordinary Resolution 1: The Ratification of the Disposal of Arkstar Voyager

That:

- (i) the disposal of Arkstar Voyager held by Arkstar Voyager Pte. Ltd. (the “**Vendor of Arkstar Voyager**”) to First Oil and Gas Services W.L.L. (the “**Purchaser of Arkstar Voyager**”) in accordance with the terms and conditions of the conditional memorandum of agreement dated 2 March 2020 entered into between the Vendor of Arkstar Voyager and the Purchaser of Arkstar Voyager as a “major transaction” under Chapter 10 of the Listing Manual be and is hereby approved and ratified;
- (ii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 1; and
- (iii) any and all actions taken by any Director or by the Company in respect of the matters considered in this Ordinary Resolution 1 be and are hereby approved and ratified.

Ordinary Resolution 2: The Proposed Disposal of Arkstar Unicorn

That:

- (i) the proposed disposal of Arkstar Unicorn held by Arkstar Unicorn Pte. Ltd. (the “**Vendor of Arkstar Unicorn**”) to Phoenix International LLC (the “**Purchaser of Arkstar Unicorn**”) in accordance with the terms and conditions of the conditional memorandum of agreement dated 7 August 2020 entered into between the Vendor of Arkstar Unicorn and the Purchaser of Arkstar Unicorn as a “major transaction” under Chapter 10 of the Listing Manual be and is hereby approved; and
- (ii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 2.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Special Resolution: The Proposed Adoption of the New Constitution of the Company

That:

- (i) the Regulations contained in the New Constitution of the Company as set out in **Appendix C** of 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
- (ii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Special Resolution.

By Order of the Board of Directors of
Hoe Leong Corporation Ltd.

Liew Yoke Pheng Joseph
Executive Chairman and Chief Executive Officer

23 September 2020
Singapore

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL www.hoeleong.com. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM by way of electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appoint the Chairman of the Meeting as a proxy at the EGM, are set out in **Section 12** of the Circular. This announcement may be accessed at the Company's website at the URL www.hoeleong.com, and will also be made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.

In particular, the EGM will be held by way of electronic means and a member will be able to watch the proceedings of the EGM through a "live" webcast or listen to these proceedings through a "live" audio feed. In order to do so, a member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by 3.00 p.m. (Singapore Time) on 12 October 2020, via the email address contact@hoeleong.com. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by 5.00 p.m. (Singapore Time) on 14 October 2020.

A member who pre-registers to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 3.00 p.m. (Singapore Time) on 12 October 2020 by email at contact@hoeleong.com.

3. Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, the EGM will be held by way of electronic means and members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company's website at the URL www.hoeleong.com, and will also be made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.
4. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. (Singapore Time) on 6 October 2020.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. The chairman of the Meeting, as proxy, need not be a member of the Company.
7. The Proxy Form, if submitted by post, must be deposited at the registered office of the Company located at **6 Clementi Loop, EAC Building, Singapore 129814**, not less than **48 hours** before the time fixed for holding the EGM.
8. The Proxy Form, if submitted electronically, be submitted via email to contact@hoeleong.com, not less than **48 hours** before the time fixed for holding the EGM.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

9. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

Personal data privacy:

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

PROXY FORM

Hoe Leong Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199408433W)

I/We* _____ (Name) _____ (NRIC / Passport / Company Registration Number*)
of _____ (Address)

being a member/members* of **Hoe Leong Corporation Ltd.** (the "**Company**"), hereby appoint, the Chairman of the EGM as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held by electronic means on 15 October 2020 at 3.00 p.m. (Singapore Time) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting, or abstentions from voting, is given in respect of the Resolutions, the appointment of the Chairman of the Meeting as proxy for the Resolutions shall be treated as invalid.** The Resolutions will be put to vote at the EGM by way of poll.

Resolutions	Number of Votes For [#]	Number of Votes Against [#]	Number of Votes Abstain [#]
1. To approve the Ratification of the Disposal of Arkstar Voyager (as Ordinary Resolution 1)			
2. To approve the Proposed Disposal of Arkstar Unicorn (as Ordinary Resolution 2)			
3. To approve the Proposed Adoption of the New Constitution of the Company (as Special Resolution)			

* Delete as appropriate.

[#] If you wish to exercise all your votes "For" or "Against", please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2020.

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

IMPORTANT:

1. The EGM will be held and convened by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL www.hoeleong.com. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM by way of electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointment of the Chairman of the Meeting as a proxy at the EGM, are set out in **Section 12** of the circular to shareholders dated 23 September 2020. This announcement may be accessed at the Company's website at the URL www.hoeleong.com, and will also be made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, the EGM will be held by way of electronic means and members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, the EGM will be held by way of electronic means and members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed at the Company's website at the URL www.hoeleong.com, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

3. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. (Singapore Time) on 6 October 2020.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. This Proxy Form, if submitted by post, must be deposited at the registered office of the Company located at **6 Clementi Loop, EAC Building, Singapore 129814**, not less than **48 hours** before the time fixed for holding the EGM.
6. This Proxy Form, if submitted electronically, must be submitted via email to contact@hoeleong.com, not less than **48 hours** before the time fixed for holding the EGM.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

7. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
8. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
10. Terms not specifically defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 23 September 2020.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company.

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

Personal data privacy:

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