

CIRCULAR DATED 1 JUNE 2020

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

This Circular is issued by Nippecraft Limited (the "Company"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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

This Circular has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



NIPPECRAFT LIMITED

(Company Registration Number: 197702861N)
(Incorporated in the Republic of Singapore on 29 December 1977)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	22 June 2020 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	24 June 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting (" AGM ") of the Company to be held at 10.00 a.m. on the same day).
Place of Extraordinary General Meeting	:	Will be held by way of electronic means

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires:-

"2014 Amendment Act"	: The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
"2017 Amendment Act"	: The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
"AGM"	: The annual general meeting of the Company
"Act" or "Companies Act"	: Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"Amendment Acts"	: The 2014 Amendment Act and the 2017 Amendment Act
"Article(s)"	: Provision(s) in the Existing Constitution
"Board" or "Board of Directors"	: The board of Directors of the Company as at the date of this Circular
"Catalist"	: The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	: Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	: The Central Depository (Pte) Limited
"CEO"	: Chief Executive Officer
"Central Depository System"	: Shall have the meaning ascribed to it in the SFA
"Circular"	: This circular to Shareholders dated 1 June 2020
"COCG 2018"	: The revised Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018
"Company"	: Nippecraft Limited
"Constitution"	: The constitution of the Company, as amended, modified or supplemented from time to time
"CPF"	: Central Provident Fund
"CPF Investors"	: Investors that buy shares using CPF monies
"Director"	: A member of the Board of Directors
"EGM"	: The extraordinary general meeting of the Company, to be convened and held by way of electronic means on 24 June 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day), the notice of which is set out on a separate attachment (or any adjournment thereof)

DEFINITIONS

"EGM Proposal"	:	To approve the adoption of the New Constitution by way of a Special Resolution
"Existing Constitution"	:	The existing Constitution of the Company which was previously known as the memorandum and articles of association of the Company which were in force immediately before 3 January 2016
"General Meeting"	:	A general meeting of the Members of the Company
"Group"	:	The Company and its subsidiaries, collectively, as at the date of this Circular
"Latest Practicable Date"	:	31 May 2020, being the latest practicable date prior to the date of this Circular
"MHA"	:	Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, as amended, modified or supplemented from time to time
"MOF"	:	Ministry of Finance
"New Constitution"	:	The new Constitution proposed to be adopted by the Company at the EGM
"Notice of EGM"	:	The notice of the EGM which is set out on a separate attachment
"PDPA"	:	Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, as amended, modified or supplemented from time to time
"Proxy Form"	:	The proxy form in respect of the EGM as set out on a separate attachment
"Regulation(s)"	:	Provision(s) in the New Constitution
"relevant intermediary" "Relevant Intermediary"	or	Shall have the meaning ascribed to it in the Act
"Secretary"	:	Any person appointed to perform the duties of secretary of the Company and includes any person appointed to perform the duties of secretary temporarily
"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SFA"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders" or "Members"	:	Registered holder(s) of the shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such shares and where the context admits, mean the persons named as Depositors in the Depository Register

DEFINITIONS

maintained by CDP whose Securities Accounts are credited with those shares

- "Special Resolution"** : Shall have the meaning ascribed to it in the Act
- "SRS"** : Supplementary Retirement Scheme
- "SRS Investors"** : Investors who buy shares using SRS monies
- "Substantial Shareholder"** : Shall have the same meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who:
- (a) has an interest or interests in one (1) or more shares in the Company; and
 - (b) the total votes attached to that share, or those shares, is not less than five per cent. (5%) of the total votes attached to all the shares in the Company

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

The term "**subsidiaries**" shall have the meanings ascribed to it in Section 5 of the Companies Act.

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

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

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

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

Any discrepancies in figures included in this Circular between the amounts listed and their totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

NIPPECRAFT LIMITED

(Company Registration Number: 197702861N)
(Incorporated in the Republic of Singapore on 29 December 1977)

Directors

Ms. Connie Oi Yan Chan *(Executive Chairlady, Chief Executive Officer)*
Mr. Khoo Song Koon *(Lead Independent Director)*
Mr. Lim Yu Neng Paul *(Independent Director)*
Mr. Chow Wai San *(Independent Director)*

Registered Office:

9 Fan Yoong Road
Singapore 629787

Date: **1 June 2020**

To: The Shareholders of Nippecraft Limited

Dear Sir/Madam

PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The Board of Directors propose to convene the EGM which is to be held by way of electronic means on 24 June 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day) to seek the Shareholders' approval for the New Constitution by way of a Special Resolution.

The purpose of this Circular is to provide Shareholders with relevant information relating to the EGM Proposal so that Shareholders will be in a position to make an informed decision when they vote at the EGM. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is sent to shareholders solely by electronic means via publication on the Company's corporate website at the URL <https://www.nippecraft.com.sg> and will also be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>) or for any other purpose.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

Shareholders who are in doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1. Background

The 2014 Amendment Act and the 2017 Amendment Act which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Act previously in force. The changes to the Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to provide indirect investors and CPF Investors and/or SRS Investors with the right to vote, 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". The 2017 Amendment Act introduced further

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changes to the Act, including the removal of the requirement for a company to have a common seal.

2.2. The New Constitution

The Company proposes to adopt the New Constitution, which will replace the Existing Constitution which was previously known as the memorandum and articles of association of the Company and will incorporate, amongst others:

- (a) the changes to the Act introduced by the Amendment Acts;
- (b) provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules;
- (c) the recommendations of the COCG 2018; and
- (d) amended provisions to address other regulatory changes such as under the PDPA in respect of the collection, use and disclosure of personal data, and the enactment of the MHA.

With the proposed adoption of the New Constitution, the Company will also take the opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

3. SUMMARY OF THE KEY PROPOSED ALTERATIONS

- 3.1. The following table sets out a summary of the principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution, and a brief explanation of the basis and reason(s) for the proposed changes. The amendments to the Existing Constitution are set out in full in **Appendix A** to this Circular, with all additions underlined and all deletions reflected with a strikethrough. Please note that some of the amendments made also reflect editorial changes between the salient principal provisions and the equivalent provisions in the Existing Constitution. The following table and **Appendix A** to this Circular should be read in conjunction with the New Constitution, of which the provisions are set out in full in **Appendix B** to this Circular. Shareholders should also refer to the Existing Constitution which is available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM.

In compliance with the Singapore Government's "circuit breaker" measures to minimise further spread of the ongoing COVID-19 outbreak announced on 3 April 2020, the Company's registered office will be closed from 7 April 2020 to 30 June 2020 (inclusive). Shareholders who wish to inspect the Existing Constitution and the proposed New Constitution shall make an appointment via the following email address investors@nippecraft.com.sg.

The following provisions are proposed to be revised such that these provisions would be consistent with the Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Act, all references to "Article" or "Articles" in the New Constitution have been amended to "Regulation" or "Regulations". Therefore, Regulations when used in this Circular refer to provisions in the New Constitution, and Articles when used in this Circular refer to provisions in the Existing Constitution.

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
COMPANIES ACT			
The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts:			
Memorandum of association	4	<p>The memorandum of association (and the existing objects clauses therein) contained in the Existing Constitution have been deleted and replaced with a</p> <p>general provision under Regulation 4 which states that, subject to the provisions of the Act and any other written law and the New Constitution, the Company has:</p> <ul style="list-style-type: none"> (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights; and (ii) for these purposes, full rights, powers and privileges. 	<p>This is in line with the new Section 23(1) of the Companies Act, which allows the Company to</p> <p>take advantage of the flexibility given by Section 23(1) of the Act. The change removes any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular business or transaction arising from the specific objects clauses. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Members. Notwithstanding, the Company will still be required to comply with the Act and the Catalist Rules in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Catalist Rules (governing significant transactions), the</p>

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
			Company will have to obtain Shareholders' approval to enter into certain significant transactions.
2(1)	1	<p>Regulation 1, which is the interpretation section of the New Constitution includes</p> <p>the following additional/revised provisions:</p> <p>(i) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his/her physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;</p> <p>(ii) revised definitions of "in writing" and "written" to make it clear that these include 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;</p> <p>(iii) a new provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act, which relates to the Central Depository System, to the SFA pursuant to the 2014 Amendment Act; and</p> <p>(iv) a new provision stating that the expressions "current address",</p>	To include or amend relevant definitions and align with the main body of the New Constitution, following the 2014 Amendment Act.

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>“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 2014 Amendment Act.</p>	
-	10	<p>Regulation 10 provides that new shares may be issued for no consideration.</p>	<p>This is in line with the new Section 68 of the Companies Act, following the 2014 Amendment Act, which clarifies that the Company having a share capital may issue shares for which no consideration is payable to the Company issuing the shares.</p>
16	21	<p>Regulation 21 provides for an alternative means for executing share certificates. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, <i>inter alia</i>, that the share certificate is signed: (i) on behalf of the Company by a Director and a Secretary of the Company; (ii) on behalf of the Company by at least two (2) Directors; or (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.</p>	<p>This is in line with the new Sections 41A, 41B and 41C of the Companies Act, following the 2017 Amendment Act.</p>
17	22	<p>A share certificate needs only state, <i>inter alia</i>, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid</p>	<p>This is in line with the new Section 123(2) of the Companies Act,</p>

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		on the shares, with no need to disclose the amount paid on the shares in the share certificate.	following the 2014 Amendment Act.
59(1)	76, 77	<p>Regulations 76 and 77, which relate to the Company's power to alter its share capital, have provisions which:</p> <p>(i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency; and</p> <p>(ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares.</p>	<p>This is in line with the new Sections 73, 73A and 73B of the Companies Act, which set out the procedure for such re-denominations, following the 2014 Amendment Act.</p> <p>This is in line with the new Section 74A of the Companies Act, which sets out the procedure for the conversion of classes of shares, following the 2014 Amendment Act.</p>
65	85	Regulation 85, which relates to the AGM, provides that the AGM shall be held within a period of not more than four (4) months after the end of each financial year of the Company while it is listed on the SGX-ST, and within a period of not more than six (6) months after the end of each financial year of the Company in the case that the Company ceases to be listed on the SGX-ST, and in any event the interval between the close of the Company's financial year and the date of the AGM shall not exceed such period as may be prescribed by the SGX-ST from time to time.	This is in line with the new Sections 175(1) and 175(5) of the Companies Act, following the 2017 Amendment Act.
-	95	Regulation 95, which relates to the routine business that is transacted at an AGM, makes references to "financial statements" and "Directors' statement" for consistency with the updated terminology in the Companies Act.	This is in line with the new Section 209A of the Companies Act, following the 2014 Amendment Act.

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
79	103	<p>Regulation 103, which relates to the method of voting at a General Meeting where mandatory polling is not required, provides for the thresholds for eligibility to demand a poll to be (i) five per cent.(5%) rather than ten per cent.(10%) of the total voting rights of the Members having the right to vote at the General Meeting, and (ii) not less than five (5) Members.</p>	<p>This is in line with the new Section 178 of the Companies Act, following the 2014 Amendment Act and prior amendments made to the Companies Act. Notwithstanding this provision, the Company is currently required to comply with Rule 730A(2) of the Catalyst Rules, which provides that all resolutions at General Meetings shall be voted by poll.</p>
84, 89	111, 118, 119	<p>Regulations 111, 118 and 119, which relate to the voting rights of Shareholders, have provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at General Meetings.</p> <p>Regulation 111 provides that:</p> <p>(i) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a General Meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and</p>	<p>This is in line with the new Section 181(1D) of the Companies Act, following the 2014 Amendment Act.</p>

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>(ii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (rather than forty-eight (48)) hours before the time of the relevant General Meeting, and the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting.</p> <p>Regulation 118 provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy;</p> <p>Regulation 119 provides that 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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p>	<p>This is in line with the new Section 81SJ(4) of the SFA which provides that notwithstanding any provision in the Companies Act, only a Depositor whose name appears on the Depository Register seventy-two (72) hours before a General Meeting of the Company shall be regarded as a Member of the Company entitled to attend, speak and vote thereat.</p> <p>This is in line with the new Section 181(1C) of the Companies Act, following the 2014 Amendment Act.</p>
92	122	The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the General	This is in line with the new Section 178(1)(c) of the Companies Act,

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		Meeting in Regulation 122, which relates to the deposit of proxies.	following the 2014 Amendment Act.
102	140, 142	Regulations 140 and 142 provide for the obligation of every Director and CEO (or person(s) holding an equivalent position) to disclose interests in transactions or proposed transactions with the Company, or of any office or property held which might create duties or interests in conflict with those as a Director or a CEO (or person(s) holding an equivalent position).	This is in line with the disclosure requirement under the new Section 156 of the Companies Act, following the 2014 Amendment Act, which has been expanded to include the CEO.
112	152	Regulation 152, which relates to the general powers of the Directors to manage the Company's business, states that the business and affairs of the Company is to be managed by, or under the direction of, or under the supervision of, the Directors.	This is in line with the new Section 157A of the Companies Act, following the 2014 Amendment Act.
129	173(1)	Regulation 173(1), which relates to the common seal of the Company, has been amended to state that the provisions apply where the Company has a common seal.	This is in line with the new Section 41A of the Companies Act, following the 2014 Amendment Act, which provides that the Company may have a common seal but need not have one.
-	174	Regulation 174, which relates to the keeping of Company records, provides that such records may be kept either in hard copy or electronic form.	This is in line with the new Sections 395 and 396 of the Companies Act, following the 2014 Amendment Act.
151	199	Regulation 199, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen (14) days before the date of the General Meeting with the agreement of	This is in line with the new the Section 203(2) of the Companies Act, following the Amendment Acts, which provides that the requisite financial statements and other related documents may

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		all persons entitled to receive notices of General Meetings.	be sent less than fourteen (14) days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the Company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its AGM. There is also no longer a requirement to send these documents to debenture holders.
149, 150, 152	197, 198, 200	The references to the Company's "profit and loss account" and "Directors' report" have been substituted with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.	This is in line with the new Section 209A of the Companies Act, following the 2014 Amendment Act.
156	205	Regulation 205, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents. In particular, subject to the Companies Act and any regulations made thereunder, the Constitution and the Catalist Rules, Regulation 205 provides, <i>inter alia</i> , that: (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address	Following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act, following the Amendment Acts, the Company can, subject to certain statutory safeguards, make use of these simplified

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Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>(which may be an email address) or by making it available on a website;</p> <p>(ii) in the event that any notice or document is to be made available on a website, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion;</p> <p>(iii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C of the Companies Act);</p> <p>(iv) for purposes of seeking Shareholders' deemed consent for the delivery or service of notice or document by electronic communication, the Directors will give Shareholders an opportunity, on at least one (1) occasion, to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new Section 387C of the Companies Act);</p> <p>(v) any election or deemed election by a Shareholder is a standing election but the Shareholder may make a fresh election at any time, and until</p>	<p>procedures so long as the specified modes of electronic transmission are set out in the Constitution.</p> <p>Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the Member in accordance with the Constitution.</p> <p>There is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.</p> <p>There is deemed consent if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election</p>

LETTER TO SHAREHOLDERS

Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		<p>the Shareholder makes a fresh election, the election or deemed election that was last in time shall prevail;</p> <p>(vi) the delivery or service of notices and documents by electronic means shall not apply to certain prescribed notices or documents where the Act or the Catalist Rules provides that such notices or documents must be sent by way of physical copies (e.g. any notice or document relating to any take-over offer or rights issue of the Company); and</p> <p>(vii) 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 by (a) sending such separate notice to Shareholders personally or by post, and/or (b) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (c) by way of advertisement in the daily press, and/or (d) by way of announcement on the SGX-ST.</p>	<p>within the specified period of time.</p> <p>There is implied consent if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.</p> <p>Pursuant to Companies (Amendment No. 3) Regulations 2015, certain safeguards have been introduced relating to the delivery or service of notices or documents by the Company by electronic communications, including the exclusion of any notice or document relating to any takeover offer or rights issue by the Company from delivery or service by electronic communications.</p> <p>The new Section 387C of the Companies Act was introduced to give effect to recommendations by the Steering Committee for Review of the</p>

LETTER TO SHAREHOLDERS

Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
			<p>Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the MOF. In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the Company adopts the implied consent regime, and indicated that such Shareholders could highlight their concerns when the Company proposes amendments to its Constitution to move to an implied consent regime.</p> <p>Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 205) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.</p>

LETTER TO SHAREHOLDERS

Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
162	205(5)	Regulation 205(5) provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.	This is in line with the new Sections 387A and 387B of the Companies Act, following the 2014 Amendment Act.
168	219(1)	Regulation 219(1), which relates to the indemnification for officers of the Company, permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses to be incurred by him in the execution of his duties.	This is in line with the new Sections 163A and 163B of the Companies Act, following the 2014 Amendment Act, which permit the Company to lend, on specified terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.
-	219(2)	Regulation 219(2) clarifies that the Company's indemnity to be provided under Regulation 219(2) can include indemnity for officers of the Company, against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Companies Act.	This is in line with the new Sections 172, 172A and 172B of the Companies Act, following the 2014 Amendment Act.
-	220	Regulation 220 clarifies that the Company may provide a loan to a Director to meet expenditure incurred or to be incurred, whether in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at	This is in line with the new Sections 163A and 163B of the Companies Act, following the 2014 Amendment Act.

LETTER TO SHAREHOLDERS

Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		risk, in connection with an application for relief; or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or any action to enable such Director to avoid incurring such expenditure.	
<p>CATALIST RULES</p> <p>Rule 730 of the Catalist Rules provides that if an issuer amends its Constitution, they must be made consistent with all the listing rules prevailing at the time of amendment.</p> <p>The following Regulations have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:</p>			
65, 66, 80(2)	85, 86, 94, 105	Regulations 85, 86, 94 and 105 refer to the requirements for General Meetings and to hold all General Meetings in Singapore.	These changes are in line with Rule 730A(1) of the Catalist Rules, which require all issuers with a primary listing on the SGX-ST to hold their General Meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of shareholders. This additional clarification is in line with Practice Note 7E of the Catalist Rules.
79, 80, 81	102, 103, 104, 105, 106	Regulations 102, 103, 104, 105 and 106, which relate to the method of voting at General Meetings, provide that if required by the Catalist Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).	These changes are in line with Rule 730A(2) of the Catalist Rules, which require issuers to conduct the voting of all resolutions put to General Meetings by poll, in order to enhance

LETTER TO SHAREHOLDERS

Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
			transparency of the voting process and encourage greater Shareholder participation.
92	122	Regulation 122 provides that where a Shareholder submits a proxy form and subsequently attends the General Meeting in person and votes, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting.	This change is in line with Practice Note 7E of the Catalist Rules.
101	138, 139	Regulation 138, which relates to the vacation of office of a Director in certain events provides 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 139, which relates to the filling of the office vacated by a retiring Director in certain default events, provides that a retiring Director is deemed to be re-elected in certain default circumstances except where he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.	These changes are in line with Rule 720(1) and paragraph 9(m) of Appendix 4C of the Catalist Rules.
GENERAL			
The following Regulations have been updated, streamlined and rationalised generally:			
42, 49, 87, 101(1)	51, 60, 114, 115, 138(1)	These Regulations have been updated to refer to persons who are mentally disordered and incapable of managing themselves or their affairs, rather than to insane persons and persons of unsound mind.	This change is in line with enactment of the MHA which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178).
-	119(2)	Regulation 119(2), which relates to the voting <i>in absentia</i> , provides that the Directors may at their sole discretion approve and implement such voting methods to allow Members who are	This change is in line with Provision 11.4 of the COCG 2018.

LETTER TO SHAREHOLDERS

Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		unable to vote in person at any General Meeting the option to vote <i>in absentia</i> , including voting by mail, electronic mail or facsimile.	
91	121	Regulation 121, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.	-
92	122	For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 122, which relates to the deposit of proxies, has new provisions which authorises the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means. The Company must also receive the instrument no less than seventy-two (72) hours before the time appointed for the holdings of the General Meeting or adjourned General Meeting, to which it is to be used for and in default shall not be treated as valid.	-
-	222, 223	Regulations 222 and 223 specify, <i>inter alia</i> , the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Under the Regulations,	This is in line with the PDPA. In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the

LETTER TO SHAREHOLDERS

Article(s)	Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
		any Shareholder who appoints a proxy or representative for any General Meeting or any adjournment thereof is deemed to have obtained the prior consent of such proxy or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy or representative for the purposes specified in Regulations 222 and 223.	individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

- 3.2. The proposed adoption of the New Constitution which is set out in **Appendix B** to this Circular is subject to Shareholders' approval by way of passing of Special Resolution at the EGM. Shareholders may also refer to **Appendix A** to this Circular, which sets out the amendments to the Existing Constitution in greater detail.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the shares as at the Latest Practicable Date, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders' kept by the Company, are set out below:

	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
Directors				
Connie Oi Yan Chan	-	-	-	-
Khoo Song Koon	-	-	-	-
Lim Yu Neng Paul	-	-	-	-
Chow Wai San	-	-	-	-
Substantial Shareholders				
APP Printing (Holding) Pte Ltd (" APP Printing ")	172,185,020	49.00	-	-
Upwood Investments Limited	51,619,646	14.69	-	-
PT Andalan Prapanca Pertiwi (" PT APP ")	-	-	172,185,020 ⁽¹⁾	49.00
Asia Pulp & Paper Company Ltd (" APP ")	-	-	172,185,020 ⁽¹⁾	49.00

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
APP Golden Limited ("APP Golden")	-	-	172,185,020 ⁽¹⁾	49.00

Note:-

- (1) APP, APP Golden and PT APP are deemed to have an interest of 172,185,020 shares in Nippecraft Limited as APP Printing is a wholly-owned subsidiary of PT APP and APP has 89.9% shares in PT APP whereas APP Golden controls approximately 63.32% of the voting power of APP.

Other than through their respective shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the EGM Proposal.

5. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the terms and/or rationale of the proposed adoption of the New Constitution, and all other relevant facts set out in this Circular, the Directors are of the opinion that the adoption of New Constitution would be beneficial to, and is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of Special Resolution, being the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held by way of electronic means on 24 June 2020 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day), for the purpose of considering, and if thought fit, passing with or without any modifications, the Special Resolution set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY THE SHAREHOLDERS

Due to the current COVID 19 restriction orders in Singapore, Shareholders will NOT be able to attend the EGM in person. Instead, alternative arrangements relating to Shareholders' participation at the EGM are:

- (a) observing and/or listening to the EGM proceedings contemporaneously via a "live" audio-visual webcast or a "live" audio-only stream respectively;
- (b) Submitting questions in advance in relation of the resolutions set out in the Notice of EGM; and
- (c) appointing the Chairlady of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Please refer to the Notice of EGM and Proxy Form which are set out on separate attachments for further details on the steps that Shareholders should take on the alternative arrangements to participate at the EGM.

LETTER TO SHAREHOLDERS

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents will be made available for inspection by Shareholders during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 9 Fan Yoong Road, Singapore 629787, for a period of three (3) months from the date of this Circular:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

In compliance with the Singapore Government's "circuit breaker" measures to minimise further spread of the ongoing COVID-19 outbreak announced on 3 April 2020, the Company's registered office will be closed from 7 April 2020 to 30 June 2020 (inclusive). Shareholders who wish to inspect the Existing Constitution and the proposed New Constitution shall make an appointment via the following email address investors@nippecraft.com.sg.

Yours faithfully
For and on behalf of
the Board of Directors of
NIPPECRAFT LIMITED

Connie Oi Yan Chan
Executive Chairlady and Chief Executive Officer

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~THE COMPANIES ACT, CAP. 50~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION OF~~

~~NIPPECRAFT LIMITED~~

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

~~The name of the Company is NIPPECRAFT LIMITED.~~

~~The registered office of the Company will be situate in the Republic of Singapore.~~

~~The objects for which the company is established are:-~~

- ~~(a) — To carry on the business of general printers and manufacturers of diaries, pvc and other related products, both in the Republic of Singapore and elsewhere.~~
- ~~(b) — To carry on the business of importers, exporters, wholesalers, manufacturers, repairers, and agents of machinery, transformers, and all kinds of electrical and electronic components, fittings and lightings.~~
- ~~(c) — To buy, sell, alter, repair, exchange, deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles of every description, to hire out or sell any of the same on the hire purchase system and to carry out by contract or otherwise any work connected therewith.~~
- ~~(d) — To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- ~~(e) — To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- ~~(f) — To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, stores, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- ~~(g) — To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the company.~~

- ~~(h) — To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(i) — To purchase take on lease or in exchange hire or otherwise acquire, any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- ~~(j) — To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures, and securities of all kinds.~~
- ~~(k) — To apply for purchase or otherwise acquire any patents, brevets d' invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- ~~(l) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- ~~(m) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- ~~(n) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- ~~(o) — To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- ~~(p) — To guarantee the obligations and contracts of customers and others.~~
- ~~(q) — To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(r) — To grant pensions, allowances, gratuities and bonuses to officers, ex officers, employees or ex employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for such persons as~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~

- ~~(e) — To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(t) — To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(u) — To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(v) — To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(w) — To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(x) — To make donations for patriotic or for charitable purposes.~~
- ~~(y) — To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(z) — To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(aa) — To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(bb) — To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- (cc) ~~To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- (dd) ~~To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- (ee) ~~To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- (ff) ~~To do all such things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

~~The liability of the members is limited.~~

~~The share capital of the company is \$100 million divided into 1,000 million shares of \$0.10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital voting or otherwise.~~

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
MR. LIM HAK CHIANG 39 Burnfoot Terrace Singapore 15 Merchant	One
MADAM TAN SWEE BEE MAUREEN 39 Burnfoot Terrace Singapore 15 Secretary	One
MR NG HON FAT	One

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

217-A Upper Thomson Road Singapore 20 Merchant MADAM LIM GIK HIANG 217-A Upper Thomson Road Singapore 20 Merchant	One
Total number of shares taken	Four

~~Dated this 18th day of November, 1977~~

~~Witness to the above signatures:-~~

~~HO THIAN CHEH,
Advocate & Solicitor
416, 3rd Floor, People's Park Complex,
Singapore 1~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

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

~~ARTICLES OF ASSOCIATION~~

CONSTITUTION

OF

NIPPECRAFT LIMITED

**(Adopted by Special Resolution passed at
an Extraordinary General Meeting held on ~~15 February 2007~~ 24 June 2020)**

TABLE "A" EXCLUDED

- | | | |
|----|--|---------------------|
| 4. | The regulations in Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles. | Table "A" excluded. |
|----|--|---------------------|

INTERPRETATION

- | | | |
|--------|---|-----------------|
| 21(1). | In this Articles Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:- | Interpretation. |
|--------|---|-----------------|

WORDS

"Act"

MEANINGS

~~The Companies Act (Cap.50) and, Chapter 50 of Singapore or any statutory modification 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 subsequently.~~

"address" or "registered address"

~~In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.~~

"Annual General Meeting"

~~A general meeting being held once in every year.~~

Articles "Auditor"

~~These articles of association as originally framed or as altered from time to time by Special Resolution. The auditors of the Company, as appointed from time to time.~~

"Board" or "Board of Directors" or "Directors"

~~The directors for the time being of the Company or such number of them as have authority to act for the Company.~~

"Catalist Rules"

~~The Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

	<u>Catalist, as the same may be amended, varied or supplemented from time to time.</u>
<u>"Chairman"</u>	<u>The chairman of the Directors or the chairman of the General Meeting, as the case may be.</u>
<u>"Chief Executive Officer(s)"</u>	<u>The chief executive officer(s) of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</u>
<u>"Company"</u>	The above named company by whatever name from time to time called.
<u>"Constitution"</u>	<u>This constitution or other regulations of the Company for the time being in force.</u>
<u>Cut-Off Time</u>	Forty eight hours before the time of the relevant General Meeting.
<u>"Director"</u>	<u>Includes any person acting as director of the Company and any person duly appointed and acting for the time being as an alternate Director.</u>
<u>Directors</u>	The directors for the time being of the Company.
<u>"dividend"</u>	<u>Means the dividend permissible under the Act and includes bonus and payment by way of bonus. includes bonus.</u>
<u>"Exchange"</u>	The Singapore Exchange Securities Trading limited <u>Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or any other share, stock or securities exchange upon which the shares of the Company may be listed or quoted.</u>
<u>"Extraordinary General Meeting"</u>	<u>Means all other General Meetings, save for Annual General Meetings.</u>
<u>"General Meeting"</u>	<u>A general meeting of the Company.</u>
<u>"Market Day"</u>	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
<u>"Member"</u>	A member of the Company, save that references in these Articles, 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.
<u>"month"</u>	<u>Calendar month.</u>
<u>"Office"</u>	The registered office for the time being of the Company.

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Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
<u>"paid-up"</u>	<u>Paid-up or credited as paid-up.</u>
<u>"Register"</u>	The Register of Members to be kept pursuant to Section 190 of the Act <u>Company's register of Members.</u>
<u>"Seal"</u>	The common seal of the Company, or in appropriate cases, the official seal or duplicate common seal.
<u>"Secretary"</u>	Any person appointed by the Directors to perform any of the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily or where two (2) or more persons are appointed to act as joint secretaries any one (1) of those persons.
Securities Account	A securities account maintained by a Depositor with the Depository.
<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 subsequently.</u>
<u>"shares"</u>	<u>Shares in the capital of the Company.</u>
<u>"Singapore Dollar(s)"</u>	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
<u>"Statutes"</u>	The Act, the SFA and every other statute for the time being in force concerning companies and affecting the Company.
treasury shares	has the meaning ascribed to it in the Act.
<u>Year"year"</u>	Calendar year.
21(2).	The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in these Articles ascribed to them in the Act. ascribed to them respectively in the SFA.
21(3).	Reference in these Articles this Constitution to "holders" of shares or any class of shares shall:-
(a)	exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Articles this Constitution or where the terms

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"registered holder" or "registered holder" ~~are~~ is used in ~~these Articles~~ this Constitution; and

- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (c) except where otherwise expressly provided in ~~these Articles~~ this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and the words "holding" and "held" shall be construed accordingly.

~~21(4).~~ Writing Expressions referring to "in writing" and "written" shall mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, 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 Act), references to printing and lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

~~1(5).~~ The words "current address", "electronic communication", "Ordinary Resolution", "relevant intermediary", "Special Resolution", "financial statement" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

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

~~2(6).~~ Words importing the masculine gender only shall include the feminine and neuter genders.

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

~~2(8).~~ Subject as aforesaid, any words or expressions used in the Act or the Interpretation Act (Chapter 1 of Singapore) shall, except where inconsistent with the subject or context, bear the same meanings ~~in these Articles.~~ this Constitution.

~~1(10).~~ Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

~~1(11).~~ 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.

~~1(12).~~ The headnotes and marginal notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

COMMENCEMENT OF BUSINESSNAME

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- 3.2. ~~Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. The name of the Company is "NIPPECRAFT LIMITED".~~ Directors may undertake any business. Name.

OFFICE

- 4.3. ~~The Office shall be at such place as the Directors shall from time to time decide~~ is situated in the Republic of Singapore. Registered Office.

POWER

4. ~~Subject to the provisions of the Companies Act (Cap.50) or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company any reference to any provision as a modified, amended or re-enacted or contained subsequently Act, and any other written law and this Constitution, the Company has:-~~ Objects.

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

LIABILITY OF MEMBERS

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

BUSINESS OF THE COMPANY

6. Subject to the provisions of the Act, any business which the Company is expressly or by implication empowered by this Constitution to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such business may have actually commenced or not, so long as the Directors deem it expedient not to continue or proceed with such business. Business.

SHARES

- 5-7. ~~Subject to the Statutes, the Catalist Rules and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to these Articles of relating to new shares these Regulations relating to new shares, and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation) and issue shares, or grant options over or otherwise dispose of the same to such~~ Shares under control of the Company in General Meeting Issue of shares.

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- persons on such terms and conditions and for (including such consideration) (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors determine may think fit, Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same this Constitution.
- ~~6(1).~~ Subject to the limits referred to in ~~Article 57~~ these Regulations, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- ~~8(1).~~
- ~~6(2).~~ Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten ~~(10)~~ Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- ~~8(2).~~
- ~~8(3).~~ Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- ~~8(4).~~ Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register or (as the case may be) the Depository Register of the share(s) held by him.
- ~~7-9.~~ Any share in the Company may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting, participation in surplus assets and profits, conversion or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner ~~as the Company before the issue thereof may by Ordinary Resolution determine of redemption being determined by the Directors, Provided Always that no options shall be granted over unissued shares except in accordance with the Statutes.~~ Company may issue shares with preferred, qualified, deferred and other special rights.

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10.	<u>The Company may issue shares for which no consideration is payable to the Company.</u>	Issue of shares for no consideration.
8-11.	The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.	Issue of further preference shares.
12.	<u>The Company has power to issue different classes of shares.</u>	Issue of different classes of shares.
9-13(1).	<u>Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose, whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may only be made either with the consent in writing of the holders of three-fourthquarters (3/4) of the total number of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding up. To any such special meeting General Meeting, all provisions of these Articles this Constitution as to General Meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply but so, except that the necessary quorum shall be two (2) or more persons holding at least holding or representing by proxy not less than one-third (1/3) of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned total number of the issued shares of the class present in person or by proxy and that any holder of shares of that class present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meetingsuch General Meeting, consent in writing if obtained from holders of three-fourthsquarters (3/4) of the preference shares total number of the issued shares of that class concerned within two (2) months of the meetingsuch General Meeting, shall be as valid and effectual as a Special Resolution carried at the meetingsuch General Meeting.</u>	Alteration <u>Variation of rights of preference shareholders.</u>
13(2).	<u>The provisions in this Constitution shall <i>mutatis mutandis</i> apply to any repayment of preference capital (other than redeemable preference capital) and variation or abrogation of the rights attached to preference shares or any class thereof.</u>	
10-14.	Preference shares may be issued subject to such limitation thereof as may prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets, <u>financial</u>	Rights of preference shareholders.

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- ~~statements~~ and the attending of General Meetings ~~of the Company~~. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- ~~14-15.~~ If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- ~~12(1)-16.~~ When two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:- Joint holders.
- (a) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.
- (b) For the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
- (c) Only one (1) certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register as one (1) of the joint holders of any share shall be entitled to delivery of the share certificate or to receive notices from the Company. Any notice served on any one (1) of the joint holders shall be deemed to have been duly served on all of them.
- ~~12(2).~~ (e) ~~Subject to Article 12(1), any two or more persons may be registered as~~ The joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments, and calls and interest (if any) due in respect of such share.
- (f) Any one (1) of the joint holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint holders in respect of such share.
- (g) On the death of any one (1) of the joint holders of any share, the survivor(s) shall be the only person(s) recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- ~~12(3).~~ (h) If more than one (1) of such joint holders are present in person or by proxy at any General Meeting, only that one (1) of The the joint holder first named in the Register or the Depository Register, as the case may be, shall as regards

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~~voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share be entitled to vote in respect of any of the shares so held.~~

- ~~13-17.~~ As required by the Statutes or law, No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be) entered in the Register as in the registered holder thereof or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Articles otherwise provide or as required by the Statutes or pursuant to any order of Court. Nothing in this Constitution contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.
- No trusts recognised.
- ~~14-18.~~ Except as herein provided, No person shall exercise any rights or privileges of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.
- Exercise of rights of Members.
- ~~15(1)-19.~~ The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, Any share which is so purchased or acquired by the Company may shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company, or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. 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.
- Power to purchase or acquire its issued share.
- ~~15(2)-20.~~ The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
- Treasury shares.

SHARE CERTIFICATES

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|------------------|--|---|
| 46-21. | Every certificate for shares shall be <u>issued</u> under the Seal- (where the Company has a Seal) or executed as a deed in accordance with the Act. | Authentication of certificates. |
| 17-22. | Every certificate of shares shall specify the distinctive numbers <u>and class</u> of the shares in respect of which it is issued, <u>whether the shares are fully or partly paid up, and the amount paid and the amount (if any) unpaid thereon.</u> No share certificate shall be issued representing shares of more than one <u>(1)</u> class. | Certificates shall <u>specify number of shares state the relevant information.</u> |
| 18-23. | Every person whose name is entered as a registered holder Member in the Register shall be entitled without payment to receive within ten (10) Market Days (or such other period as may be approved by the Exchange) after the closing date for of any applications for shares to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) or, as the case may be, the date of after lodgement of a registrable transfer or on a transmission of shares to one (1) certificate under the Seal in respect of each class of shares held by him for all his shares in that class or of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding one or more of his shares in any one class subject to such person's prior payment of two (2) Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every new certificate, after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. | Member's right to certificate & cancellation of certificates
<u>Entitlement to certificates.</u> |
| 49(1)-
24(1). | Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. | Issue of replacement certificates. |
| 49(2)-
24(2). | Any two <u>(2)</u> or more certificates representing shares of any one <u>(1)</u> class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge. | |
| 19(3)- | Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share | |

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~~certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.~~

- ~~19(4)-~~ Subject to the provisions of the Statutes, if any share certificate New certificate
25. shall be defaced, worn out, destroyed, stolen or lost, it may be may be issued.
renewed on such evidence being produced and a letter of
indemnity ~~or undertaking~~ (if required) being given by the
purchaser, ~~registered holder~~ shareholder, transferee, person
entitled or member company of the Exchange or on ~~its behalf of~~
its or their client or clients as the Directors shall require and in the
case of defacement or wearing out on delivery up of the old
certificate and in any case on payment of such sum not exceeding
two (2) Singapore Dollar as the Directors may from time to time
require ~~(or such other amount as may be permitted under the~~
Statutes). In the case of theft, destruction or loss, the registered
~~holder~~ shareholder or the person entitled to whom such renewed
certificate is given shall also bear the loss and pay to the Company
all expenses incidental to the investigations by the Company of
the evidence of such theft, destruction or loss.
- ~~19(5)-~~ Where shares are registered jointly in the names of several Shares
26. persons, any such request may be made by any one (1) of the registered by
registered joint holders. joint holders.
- ~~20-27(1).~~ The certificates of shares registered in the names of two (2) or Delivery of share
more persons may be delivered to the joint holder first named in certificates.
the Register.
- 27(2). In the event of a forfeiture of shares or a sale of shares to satisfy
the Company's lien thereon, the Member or other person who,
prior to such forfeiture or sale, was entitled thereto shall be bound
to deliver and shall forthwith deliver to the Company the certificate
or certificates held by him for the shares so forfeited or sold.

LIEN ON SHARES

- ~~21-28.~~ The Company shall have a first and paramount lien on every share Company's lien
(not being a fully-paid share) registered in the name of each on shares.
Member (whether solely or jointly with others) and all dividends
from time to time declared or payable in respect thereof. Such lien
shall be restricted to unpaid calls and instalments upon the
specific shares in respect of which such moneys are due and
unpaid, and to such amounts as the Company may be called upon
by law to pay in respect of the shares of the Member or deceased
Member. The Directors may however waive any lien which has
arisen and may resolve that any share shall for any limited period
be exempt wholly or partially from the provisions of this ~~Article 21~~
Regulation upon such terms as they may deem fit in the best
interest of the Company.
- ~~22-29.~~ For the purpose of enforcing such lien the Directors may sell all or Right to enforce
any of the shares subject thereto in such manner as they think fit, lien by sale.
and but no sale shall be made until such time as the moneys owing
to the Company are presently payable, and until a notice in writing
slating the amount due and demanding payment, and giving

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notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on ~~the holder for the time being of the shares~~ such Member or the person (if any) entitled by to effect a transmission ~~to~~ of the shares and who shall have produced to the Company satisfactory evidence of such capacity; and default in payment shall have been made by him or them for seven (7) days after such notice.

23-30. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company, and the residue (if any) shall be paid to the person whose shares have been sold, or his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.

24-31. To give effect to any such sale, the Directors may authorise some person to transfer ~~or to effect the transfer, as the case may be of~~ the shares sold to the purchaser. How sale to be effected.

CALLS ON SHARES

25-32. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.

26-33. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.

27-34. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent. (8%) per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.

28-35. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of ~~these Articles 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 ~~these Articles this Constitution and the Statutes~~ as to payment of interest and expenses, forfeiture ~~and the like or otherwise~~, and all the other relevant provisions of ~~these Articles or the Statutes~~ shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.

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- ~~29-36.~~ The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
- ~~30-37.~~ The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and ~~upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.~~ Payment of call in advance.
- ~~38.~~ The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. Lien on dividends to pay call.

FORFEITURE OF SHARES

- ~~31-39.~~ If any Member fails to pay the whole or any part of any call or instalment of a call on ~~or before~~ the day appointed for the payment of the same ~~or any interest thereon~~, the Directors may, at any time thereafter during such time as any part of the call or instalment or interest remains unpaid, serve a notice on such Member requiring him to pay the same off so much of the call or instalment as is unpaid, together with any interest which may have accrued (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture if call or instalment not paid.
- ~~32-40.~~ The notice shall name a further day (not being ~~less than earlier than the expiration of~~ fourteen (14) days from the date of service of the notice) on or before which and ~~a the place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid where the payment of all calls and interest and expenses due in respect thereof has been made.~~ The notice shall also state that in the event of non-payment ~~at or before the time and at the place appointed, in accordance therewith~~ the shares in respect of which the call ~~was~~ has been made or instalment or interest is payable ~~shall be~~ will be liable to be forfeited. Form of notice.
- ~~33-41.~~ If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before ~~the~~ If notice not complied with shares may be forfeited.

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forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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| 34.42. | Any share so forfeited or surrendered shall be deemed to be become the property of the Company, and the Directors may sell, re-allot, may be sold, re-allotted or otherwise dispose of the same in such manner as they think fit either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. | Sale etc. of forfeited and surrendered shares. |
| 35.43. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit. | Power to annul forfeiture. |
| 36.44. | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares so forfeited or surrendered sold to the purchaser to any such other person. | Transfer of forfeited or surrendered shares. |
| 37.45. | Any Member whose shares shall have been forfeited or surrendered such shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part. Any residue after the satisfaction of the unpaid debts and liabilities (including unpaid calls, and accrued interest and expenses) shall be paid to the person whose shares have been forfeited or surrendered, or to his executors, administrators, trustees or assignees or, as he shall may direct. | Liability on forfeited or surrendered shares. |
| 38(1)-
46. | A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the | Declaration by Director or Secretary conclusive of fact of forfeiture. |

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same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository Register or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

- ~~38(2)~~. (a) In the event of such sale, re-allotment or disposal, where the person to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register ~~in the name of the Relevant Person as the holder of the share ("Relevant Person")~~ and, or where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

- ~~47~~. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment.

TRANSFER OF SHARES

- ~~39-48~~. There shall be no restriction on the transfer of fully paid shares (except where required by ~~law or by the rules, bye-laws or listing rules of the Exchange the Statutes or the Catalist Rules~~). Subject to the provisions of this Constitution, All all transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by ~~an a written instrument of transfer in the form approved by the Directors and the Exchange or in any other form acceptable to the Directors.~~ The instrument of transfer shall be ~~left deposited~~ at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates 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 and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do. The transferor shall be deemed to remain the ~~registered~~ holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
- ~~40-49~~. The instrument of transfer of any share shall be signed by or on behalf of both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). Instrument of transferee.

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44-50.	Shares of different classes shall not be comprised in the same instrument of transfer.	Only shares of same class to be in same instrument.
42-51.	No share shall in any circumstances be transferred to any infant, bankrupt or person of <u>unsound mind who is mentally disordered and incapable of managing himself or his affairs.</u>	Restriction on transfer.
43-52.	All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any the case of fraud) be returned to the party presenting depositing the same.	Retention of Instrument of transfer.
44-53.	<p>The Directors may decline to accept any instrument of transfer unless:-</p> <p>(a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; and</p> <p>(b) such fee not exceeding two (2) Singapore Dollars <u>(or such other fee as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares, having regard to any limitation thereof as may be prescribed by the Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof.</u></p>	Fees relating to transfers.
45-54.	<p>The Directors may <u>in their direction refuse decline</u> to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:- 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.</p> <p>(a) which are not fully paid up; or</p> <p>(b) on which the Company has a lien.</p>	Power of Directors to refuse to register.
46-55.	If <u>In the event where</u> the Directors refuse to register any transfer of any share, they shall, where required by the Statutes, serve on the transferor and transferee, within ten (10) Market Days beginning with the day on which the application for transfer was lodged with the Company made, a notice in writing to the applicant stating informing each of them of such refusal and of the facts which are considered to justify the refusal.	Notice of refusal to be sent by Company.
47-56.	The Register registration of transfers may be closed at such times and for such periods as the Directors may from time to time	Closure of the Register.

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determine Provided Always that the ~~Register~~ such registration shall not be closed for more than thirty ~~(30)~~ days in any year ~~Provided Always, and~~ that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which such closure is to be made.

- ~~57.~~ Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment.

TRANSMISSION OF SHARES

- ~~48(1).~~ 58. In the case of the death of a Member whose name is registered in the Register, the survivor(s) where the deceased was a joint holder, and the legal personal representative executors, trustees or administrators of the deceased ~~where he was a sole or only surviving holder or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor~~, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. ~~Transmission of registered shares. Survivor, executors, trustees or administrators entitled to shares of a deceased Member.~~
- ~~59(1).~~ 59(1). In the case of the death of a Member who is a Depositor, the survivor(s) where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares. ~~Survivor, executors, trustees or administrators entitled to shares of a deceased Depositor.~~
- ~~48(2).~~ 59(2). Nothing herein contained shall release the estate of a deceased ~~Member holder~~ from any liability in respect of any share solely or jointly held by him.
- ~~49-60.~~ 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, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register, and any person as properly has the management of the estate of a Member whose name is entered in the Register and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon producing such evidence of his title as the Directors may reasonably require to show his title to the share, have the right elect either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made the share to some other person, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be a transfer of the share by a Member. ~~Rights of registration and transfer upon demise or bankruptcy of Member~~ Transmission of shares.

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61. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of 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 signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares.
- ~~50.62.~~ ~~Save as otherwise provided In these Articles, a person becoming entitled to a share pursuant to Articles 48(1) and 49, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.~~ Person registered under transmission clause entitled to dividends. Rights of persons entitled to a share by transmission.
- A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.
63. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person entitled may be required to register or transfer share.
64. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding two (2) Singapore Dollars as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

STOCK

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- ~~51-65.~~ The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination. Conversion of shares to stock and re-conversion.
- ~~52-66.~~ When any shares have been converted into stock the several ~~The~~ holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then the same or any part thereof in the same manner and subject to the same ~~regulations~~ Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances ~~will~~ admit. But the Directors may if they think fit from time to time fix the minimum number of stock units ~~of stock~~ transferable and restrict or forbid the transfer of fractions of that minimum. Stockholders entitled to transfer interest. Transfer of stock.
- ~~53-67.~~ The several holders of stock shall ~~be entitled to participate in the dividends and profits of the Company,~~ according to the number of stock units held by them, ~~and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively~~ have the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but so that ~~none of such rights, no such privileges or advantages, except as regards~~ the participation in the dividends, profits and or assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such ~~rights, privileges or advantages, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.~~ Stockholders entitled to profits. Rights of stockholders.
- ~~54-68.~~ All such provisions of ~~these Articles~~ this Constitution as are applicable to paid up shares shall, as far as circumstances will admit, apply to stock and in all such provisions the words "shares" shall include "stock", ~~and "Depositor", "Member", and "shareholder"~~ shall include "stockholder". Definitions.

INCREASE OF CAPITAL

- ~~55-69.~~ The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- ~~56(1)-70.~~ Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange Catalist Rules, all new shares shall, before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as ~~nearly far~~ as the circumstances admit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.

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- ~~56(2)-~~
71. 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 a 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered ~~in the manner hereinbefore provided under this Regulation.~~
- Notice of Issue.
- ~~57-72.~~
72. Notwithstanding ~~Article 55 the Regulations in this Constitution,~~ the Company may pursuant to ~~Section 161 of the Act~~ by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and ~~make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,~~ and/or (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any ~~Instrument offer, agreement or option made or granted ("Instruments")~~ by the Directors, including but not limited to the creation and issue of (as well as) adjustments to warrants, debentures or other instruments convertible into shares, while the Ordinary Resolution was in force, provided that:
- Issue of shares up to fifty one hundred per cent. (100%)
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty one hundred per cent. (100%) (or shall be subject to such other limits and manner of calculation as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed ~~twenty~~ fifty per cent. (50%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings, if any) at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible

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securities or exercise of employee share options or vesting of share awards on issue at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares; and

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

- ~~58.73.~~ Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- ~~74.~~ The Company may, notwithstanding the generality of the foregoing Regulations, 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.
- The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- ~~75.~~ Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with this Constitution may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company. For the avoidance of doubt, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

~~New capital considered part of original capital.~~New capital considered part of original capital and otherwise subject to provisions of the Act and this Constitution.

~~New shares not to be offered by reason of foreign securities laws.~~

~~Expenses incurred (including commissions or brokerage).~~

ALTERATION OF SHARE CAPITAL

- ~~59(1)-76.~~ The Company may by Ordinary Resolution:-

~~Alteration of capital.~~Power to consolidate,

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- (a) ~~consolidate and divide its capital all or any of its share capital; or~~ subdivide and redenominate shares.
- (b) ~~subdivide its existing shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or~~
- (c) ~~subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares into any other class of shares, from one currency to another currency; and/or~~
- (d) ~~cancel the number of shares which, at the date of the passing of the Ordinary Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.~~

77. ~~The Company may by Special Resolution, subject to and in accordance with the Act, convert one (1) class of shares into another class of shares.~~ Power to convert shares.

~~59(2)-78.~~ The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised, and consent or confirmation required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the 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. Power to reduce capital.

MODIFICATION OF CLASS VARIATION OF RIGHTS

60-79(1). ~~Subject to the Statutes and save as provided by these Articles, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and~~ Modification Variation of class rights.

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

Whenever the share capital of the Company is divided into different classes, of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters (3/4) of the total number of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class (but not otherwise) and may be so made 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 two (2) or more persons holding at least one-third (1/3) of the total number of the issued shares of the class present in person or by proxy and that any holder of shares of the class present in person or by proxy may demand a poll. Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters (3/4) of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and as effectual as a Special Resolution carried at such General Meeting.

79(2). The relevant Regulation shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital and any variation or abrogation of the rights attached to preference shares or any class thereof.

79(3). The 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 respects *pari passu* therewith but in no respect in priority thereto.

AUDIT COMMITTEE

80. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. Audit Committee.

BORROWING POWERS

64-81. Subject as hereinafter provided and to the provisions of the Statutes, The the Directors may, from time to time, exercise all the Powers to borrow.

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~~powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~

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| 62-82. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. | Conditions of borrowing. |
| 63-83. | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Securities assignable and free from equities. |
| 64-84. | The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. | Register of mortgages. |

GENERAL MEETINGS

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| 65-85. | In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.
<u>Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than four (4) months after the end of each financial year while it is listed on the Exchange, or within a period of not more than six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Exchange) and place in Singapore as may be determined by the Directors. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time.</u> | Annual General Meetings. |
| 66-86. | The abovementioned General Meetings shall be called Annual General Meetings. All other All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors. | Annual Extraordinary General Meetings. |

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67. ~~The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.~~ First Annual General Meeting.
- 68-87. ~~The Directors may, whenever they think fit, call convene an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitions, in accordance with the Act. If at any time there are not, within Singapore, sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.~~ Directors may call Extraordinary General Meetings.
- 69-88. The Directors shall, on the requisition of the holders of not less than one-tenth (1/10) of voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- Extraordinary General Meetings called on requisition of shareholders.
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one (1) or more requisitionists.
- (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half (1/2) of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit.
- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this Article Constitution by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

NOTICE OF GENERAL MEETING

- 70-89. ~~Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement any proposed resolution in respect of such special business, shall be given to all~~ Notice of meeting.

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~~Members other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any General Meeting shall be given and at least twenty one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner. Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.~~

Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing, and an Annual General Meeting and any other Extraordinary General Meeting by at least fourteen (14) days' notice in writing. The period of notice shall in each case be exclusive of the date of the notice and the date of the General Meeting, and shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

Such notices referred to in this Regulation shall be given by advertisement in the daily press and in writing to the Exchange.

71.90.

Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three (3) nor more than fourteen (14) intervening days.

Members may submit resolution to meeting on giving notice to Company.

72.91.

Upon receipt of any such notice as in the last preceding Article Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received

Secretary to give notice to Members.

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before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

- 73-92. The accidental omission to give any notice to, or non-receipt of any notice by any ~~Member~~ person entitled thereto, shall not invalidate the ~~meeting or any resolution passed or proceedings at any such meeting~~ General Meeting. Accidental omission to give notice.
93. Notice of every General Meeting shall be given to:– Persons entitled to receive notice.
- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and
 - (c) the Auditor for the time being of the Company.
94. (a) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice.
- (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 the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
95. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– Routine business.
- (a) declaring dividends;
 - (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements;
 - (c) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise by the Company in General Meeting);
 - (d) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

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- (e) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; and
- (f) fixing the Directors' fees.

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

PROCEEDINGS AT GENERAL MEETINGS

- 74-97. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, financial statements, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
98. Members may participate by means of a telephone conference, conference television or similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication (the "**Mode of Communication**") by means of which all persons participating in the General Meeting can hear each other, without being in the physical presence of other Members, and participation in a General Meeting pursuant to this provision shall constitute presence in person at such General Meeting. A Member participating in a General Meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the General Meeting. Such a General Meeting shall be deemed to take place where the largest group of Members physically present for the purpose of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is physically present. The minutes of the proceedings at such General Meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the General Meeting. General Meeting of Members by telephone conference, audio visual, video conferencing, etc.
- 75-99(1). Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no No business other than the appointment of a Chairman shall be transacted at any General Meeting unless the quorum is present at the commencement of the at the time when the meeting proceeds to business, but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or by proxy, provided that:- Quorum.
- (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and

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- (b) where a Member is represented by more than one (1) proxy, such proxies of such Member shall count as only one (1) Member for the purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member. ~~A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 90.~~
- ~~76-99(2).~~ If within ~~half an hour~~ thirty (30) minutes from the time appointed for ~~the meeting~~ a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, ~~the meeting~~ General Meeting, if convened upon the requisition of Members, shall be dissolved; ~~if~~ In any other case it shall stand adjourned to the same day in the next week, (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned meeting, any ~~two~~ one (1) or more Members present in person or by proxy shall be a quorum. ~~If Adjournment if~~ quorum not present.
- ~~77-100.~~ The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any ~~meeting~~ General Meeting he shall not be not present within fifteen (15) minutes after the time appointed for holding ~~the same that meeting~~, or shall be unwilling to act as Chairman, the ~~Members~~ Directors present shall choose ~~some~~ Director one (1) of their number or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of themselves their number to be Chairman of the ~~meeting~~ General Meeting. Chairman.
- ~~78-101.~~ The Chairman may with the consent of any ~~meeting~~ General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than the business ~~left unfinished~~ which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty (30) days or more, or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment.
102. If required by the Catalist Rules, all resolutions at General meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory polling.
- ~~79-103.~~ Subject to the Regulations in this Constitution, At at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- How matters are to be decided.

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- (a) the Chairman of the meeting; or
- (b) not less than ~~two~~ five (5) Members present in person or by proxy and entitled to vote; or
- (c) a Member or Members present in person or by proxy ~~holding or representing, as the case may be:~~
 - (i) not less than ~~one-tenth~~ five per cent. (5%) of the total voting rights of all Members ~~entitled having the right to vote at the meeting~~ General Meeting; or
 - (ii) ~~not less than 10 five (5) per cent of the total number of paid up shares of the Company (excluding treasury shares).~~
- (d) a Member or Members present in person or by proxy, 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 five per cent. (5%) of the total sum paid up on all the shares conferring that right.

~~80(1)-104.~~ If a poll is ~~duly demanded,~~ 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 results of the poll shall be deemed to be the resolution of the ~~meeting~~ General Meeting at which the poll was demanded. The Chairman of the General Meeting may (and if required by the Catalist Rules or if directed by the General Meeting shall) appoint at least one (1) scrutineer, who shall be independent of the persons undertaking the polling process, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Chairman's direction as to poll.

~~80(2)-105.~~ No poll shall be demanded on the ~~election choice of a the~~ Chairman of a meeting the General Meeting or on a question of adjournment. A poll demanded on any other question shall be taken ~~at such time either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place in Singapore as the Chairman of the meeting directs~~ General Meeting may direct. No poll shall be demanded.

~~81-106.~~ Unless a poll ~~be so is~~ demanded (and the demand is not withdrawn) or is required pursuant to the Regulations in this Constitution, a declaration by the Chairman of the ~~meeting~~ General Meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence ~~thereof of that fact,~~ without proof of the number or proportion of the votes recorded ~~in favour of for or~~ against such resolution. Declaration of Chairman conclusive.

~~82(1)-107.~~ No objection shall be raised as to the admissibility of any vote except at the ~~meeting~~ General Meeting or adjourned ~~meeting~~ General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not admissibility to votes. Objection to admissibility to votes.

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disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the ~~meeting~~ General Meeting whose decision shall be final and conclusive.

- 82(2)-108. If any votes ~~shall~~ be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same ~~meeting~~ General Meeting, or at any adjournment thereof, and not in any case unless it shall in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting magnitude. Votes counted in error.
- 83-109. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the ~~meeting~~ General Meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall ~~have a second or be entitled to a casting vote.~~
110. After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever to be brought forward or discussed. End of General Meeting.

VOTES OF MEMBERS

- 84(1)-111(1). ~~Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 15(2):-~~ Voting rights of Members.
- (a) ~~every Member who is present in person or by proxy shall have one vote on a show of hands, provided the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and~~
- (b) ~~every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.~~
- Subject to any special rights, privileges or restriction as to voting attached by or in accordance with this Constitution to any class of shares, and to the Regulations in this Constitution, each 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 (1) vote for every share which he holds or represents; and
- (b) on a show of hands, have one (1) vote, provided that:-
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the General

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- Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- 84(2)-111(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the ~~number of reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time seventy-two (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.~~
- 85-112. ~~In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.~~
Where there are joint holders of any share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
- 86-113. ~~Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.~~
Subject to the provisions of this Constitution, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
- 87-114. ~~A Member of unsound mind 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 lunacy mental disorder, may vote, whether on a show of hands or on a poll by the committee, *curator bonis*, or other person in the nature of committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy.~~
- Rights of joint holders.
- Members only entitled to vote upon full payment.
- Votes of Members of unsound mind who is mentally disordered and incapable of managing himself or his affairs.

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115. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement 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 meeting or adjourned meeting) the time appointed for the taking of the poll at which the proxy is used. Intervening death or mental disorder of principal not to revoke proxy.
- ~~88-116.~~ On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes personal or by proxy on a poll.
- ~~89(1)-117.~~ A proxy need not be a Member. Proxies- A proxy need not be Member.
- ~~89(2).~~ ~~A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-~~
- ~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;~~
 - ~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and~~
 - ~~(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~
118. Save as otherwise provided in the Act:- Appointment of proxies.
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

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- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 119(1). In any case where a Member is a Depositor, the Company shall be entitled and bound:- Shares entered in Depository Register.
- (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 seventy-two (72) hours before the time of the relevant General Meeting; 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 seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- 119(2). Subject to this Constitution, the Statutes and the Catalyst Rules, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.
- 119(3). 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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- ~~89(3).~~
119(4). In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- ~~90-120.~~ Any corporation which is a Member may, by resolution of its Directors or other governing body, authorise any such person as it thinks fit to act as its representative at any meetings-General Meeting of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been it were an individual shareholder Member and such corporate Member corporation shall for the purpose of these Articles this Constitution (but subject to the Act) be deemed to be Corporation may appoint representative.

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present in person at any such ~~meeting~~ General Meeting if a person so authorised is present thereat.

91.
121(1).

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

Execution of instrument of proxy/proxies on behalf of appointor.

~~(1) in the case of an individual shall be signed by the appointer or his attorney;~~

~~(2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.~~

An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may from time to time approve and:-

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

(i) signed by the Member or his attorney duly authorised in writing or, by the appointor if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by the Member 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

(b) in the case of a Member which is a corporation, shall be:-

(i) either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

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

121(2).

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

92:122.

~~Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to~~

Lodgement of instrument appointing proxy. Deposit of proxies.

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~~vote and in default the instrument of proxy shall not be treated as valid.~~

An instrument appointing a proxy or the power of attorney or other authority, if any:-

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 a note to the notice convening the General Meeting or in any document accompanying the notice convening the General Meeting.

and in either case not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used, and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

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| <u>123.</u> | <u>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in the Regulations in this Constitution. Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), the relevant Regulations in this Constitution shall then apply.</u> | <u>Directors may specify means for electronic communications.</u> |
| <u>93-124.</u> | The signature of an instrument of proxy need not be witnessed.
<u>The signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Regulations in this Constitution, failing which the instrument of proxy may be treated as invalid.</u> | No witness needed for instrument of proxy. |
| <u>94-125.</u> | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office <u>at least one (1) hour at least</u> before the time fixed for holding the meeting. | When vote by proxy valid though authority revoked. |
| <u>126.</u> | <u>The Directors may, in their absolute discretion:-</u> | <u>Directors may approve method</u> |

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| (a) | <u>approve the method and manner for an instrument appointing a proxy to be authorised; and</u> | <u>and manner, and designate procedure for electronic communications.</u> |
| (b) | <u>designate the procedure for authenticating an instrument appointing a proxy, as contemplated in the Regulations in this Constitution for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), the relevant Regulations in this Constitution shall then apply.</u> | |
| 95-127. | <u>An instrument appointing a proxy shall be deemed to confer authority include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.</u> | Instrument deemed to confer authority. |

DIRECTORS

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|------------|---|--|
| 96-128. | <u>Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two (2). All the Directors of the Company shall be natural persons. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors.</u> | Number of Directors. |
| 97-129. | <u>A Director shall not be required to hold any share in the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.</u> | No share Share qualification. |
| 98(4)-130. | <u>Any Director may at any time and from time to time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any other person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner terminate such appointment. Such appointed, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. for the time being to be his alternate.</u> | Alternate Director. |
| 131. | <u>The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.</u> | Determination of alternate Director. |
| 132. | <u>An alternate Director shall (except when absent from Singapore) be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director his principal appointing him is not personally present, and generally at such meeting to exercise all the powers, rights, duties and authorities perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting, the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. of the Director appointing him. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any</u> | Powers of alternate Director. |

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resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one (1) Director of the Company.

98(2)-
133.

An alternate Director may be removed by his appointer and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, *ipso facto*, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

Removal of
alternate
Director.

98(3)-
134.

An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer principal as such principle may by notice in writing to the Company from time to time direct provided that in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate his principal's remuneration.

Alternate
Directors may
contract with the
Company.

99(1)-
135(1).

The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution an Ordinary Resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

Remuneration.

99(2)-
135(2).

The fees payable to the Directors shall not be increased except pursuant to a resolution an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase has shall have been given in the notice convening the General Meeting.

99(3)-
135(3).

The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or

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turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

~~99(4).~~
~~135(4).~~

The provisions of this ~~Article~~ Constitution are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

~~99(5).~~
~~136.~~

Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

Power to pay
pensions and
other benefits.

~~400.~~
~~137.~~

If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in the ~~Article 99(3)~~ Regulations in this Constitution (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

~~401(1).~~
~~138(1).~~

The office of a Director shall be ~~vacant~~ vacated ~~if the Director in~~ any of the following events, namely:-

When office of Director to be vacated.

- (a) if he shall ~~the~~ ceases to be a Director by virtue of the Statutes Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; ~~or~~
- (b) if he shall becomes bankrupt or have a receiving order made against him or shall makes any arrangement or composition with his creditors generally; ~~or~~
- (c) ~~is or becomes prohibited from being a Director by reason of any order made under the Statutes; or~~ if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds;
- (d) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs

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- ~~person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or~~
- (e) ~~if he shall resigns his office by notice in writing to the Company; or~~
 - (f) ~~for more than six (6) months is absent without permission leave of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or~~
 - (g) ~~is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in any manner required by the Statutes; or~~
 - (h) ~~if he is removed by the Company in General Meeting from office pursuant to the Statutes this Constitution.~~
- ~~401(2). 138(2).~~ The appointment of any Director to the office of ~~Managing or Joint Managing Director or equivalent position Chief Executive Officer(s)~~ shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- ~~401(3). 138(3).~~ The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- ~~139.~~ The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless:-
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost;
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- ~~402(1). 140.~~ ~~A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.~~
- Every Director and Chief Executive Officer shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer(s) in transactions or
- Filling of the office vacated by a retiring Director.
- Director (and Chief Executive Officer) to declare interest if any.

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- proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer, as the case may be.
- 402(2)- A Director or Chief Executive Officer shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest and if he shall do so ~~his vote shall not be counted nor save as provided by Article 103 shall he be counted in the quorum present at the meeting, that Director or Chief Executive Officer shall not be counted in the quorum present at a meeting in relation to any resolution on which he is debarred from voting.~~ Directors (and Chief Executive Officer(s)) not to vote if they have interests.
- 141.
- 402(3)- A Director or Chief Executive Officer may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director or Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either ~~with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise, nor shall such contract, arrangement or transaction or any contract, arrangement or transaction. Subject to this Article 102, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer is shall be in any way interested shall be liable to be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, or arrangement or transaction by reason of such Director or Chief Executive Officer holding that office or of the fiduciary relationship thereby established.~~ Power of Directors (and Chief Executive Officer(s)) to hold office of profit and to contract with Company.
- 142.
- 403- Subject to ~~Article 102(2) above this Constitution,~~ a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Director included in quorum.
- 143.
- 404- An election of Directors shall take place each year in accordance ~~with the provisions hereinafter contained this Constitution and the Act.~~ At the Annual General Meeting in every year one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third (1/3) with a minimum of one (1), shall retire from office Provided Always that all Directors shall retire from office at least once every three (3) years. Retirement of Directors by rotation.
- 144.

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| <p>405-145.</p> | <p>The Directors to retire in every year shall be those who, <u>being subject to retirement by rotation</u>, have been longest in office since their last <u>re-election or appointment</u>, but as between persons who became <u>or were last re-elect</u> Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.</p> | <p>Determination of Directors to retire.</p> |
| <p>406-146.</p> | <p>Subject to the Statutes <u>and this Constitution</u>, a retiring Director shall be eligible for re-election at the meeting at which he retires.</p> | <p>Re-election.</p> |
| <p>407-147.</p> | <p>No person not being a retiring Director other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of an appointment as a Director at any General Meeting unless some Member intending to propose him has, at least eleven (11) clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) before the date appointed for the General Meeting meeting, there shall have been left at the Office a notice in writing duly signed by the nominee some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him such person for election or notice in writing signed by the person to be proposed 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, nine (9) clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General meeting) <u>only shall be necessary, and notice of each and every candidate for election to the board of Directors such person proposed shall be served on the Members at least seven (7) days prior to the meeting-General Meeting at which the election is to take place.</u></p> | <p><u>Nomination of Notice of intention to appoint Directors.</u></p> |
| <p>408-148.</p> | <p>The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any, <u>subject to this Constitution.</u></p> | <p>Increasing or reducing number.</p> |

MANAGING DIRECTOR CHIEF EXECUTIVE OFFICER

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| <p>409-149.</p> | <p>The Directors may from time to time appoint one or more of their body to the office of Managing Director or equivalent position <u>Chief Executive Officer</u> for such period (not exceeding five (5) years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director Chief Executive Officer or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director.</p> | <p><u>Appointment of Managing Director Chief Executive Officer.</u></p> |
| <p>410-150.</p> | <p>The Directors may vest in such Managing Director or person <u>entrust to and confer upon any Director holding any executive office under the Company or any other company as aforesaid any of an equivalent position such of the powers exercisable under these Articles by them as they the Directors may think fit, and may confer such powers for such time and to be exercised for such</u></p> | <p><u>Powers of Managing Director Chief Executive Officer.</u></p> |

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~~objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient fit, and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the their own powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.~~

414.
151. The Directors shall (subject to the provisions of any contract between the ~~Managing Director or person holding an equivalent position~~ Chief Executive Officer and the Company, and to this Constitution) from time to time fix the remuneration of the ~~Managing Director~~ Chief Executive Officer or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.
- Remuneration
Managing Director
Chief Executive Officer.

POWERS AND DUTIES OF DIRECTORS

412.
152. The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or ~~by these Articles~~ this Constitution required to be exercised by the Company in General Meeting.
- Powers of
Directors.
413.
153. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking ~~or property unless these such proposals have been approved or ratified by the Company Members in a General Meeting. The general powers of the Directors shall not be limited or restricted by any special authority or power given to the Directors by any Regulation of this Constitution.~~
- Disposal of
undertaking ~~or~~
property.
414.
154. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. ~~But any Director~~ Any person so appointed under this Constitution shall hold office only until the next Annual General Meeting ~~of the Company, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.~~
- Directors may
appoint qualified
person to fill
vacancy.
415.
155. In accordance with the provisions of the Act, The the Company may from time to time by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last
- Removal of
Directors.

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- elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
146. The Directors may from time to time, by power of attorney under ~~the Seal~~ appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such ~~powers~~ provisions for the protection of and convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
156. ~~the Seal~~ Power to appoint attorneys.
157. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
158. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
159. Power to keep a Branch Register.
159. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Ordinary Resolution determine.
- Signature of cheque and bills.

PROCEEDINGS OF DIRECTORS

- ~~417(1).~~
160. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a casting vote.
- Meeting of Directors and how questions decided.

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- ~~417(2).~~
~~161(1).~~ The contemporaneous linking together by ~~telephone~~ the Mode of Communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:
- Meeting of Directors by telephone conference, audio visual, video conferencing, etc.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by ~~telephone~~ the Mode of Communication and to be linked by ~~telephone~~ the Mode of Communication for the purpose of such meeting. Notice of any such meeting may be given by ~~telephone~~ the Mode of Communication. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;
- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his ~~telephone~~ the Mode of Communication that he is using and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's ~~telephone~~ chosen Mode of Communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the ~~telephone~~ chosen Mode of Communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.
- A resolution passed via such Mode of Communication shall, notwithstanding that the Directors are not present together at one (1) place at that time, be deemed to have been passed at a meeting of the Directors held on the day and at that time at which the meeting was held and shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.
- ~~417(3).~~
~~161(2).~~ The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in ~~Article 417(2)~~ the Regulations of this Constitution, and such a record shall be deemed to be made at a meeting of Directors.

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<p>418. <u>162.</u></p>	<p>No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two <u>(2)</u> Directors present personally or by his alternate. <u>A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.</u></p>	<p>Quorum.</p>
<p>419. <u>163.</u></p>	<p>A Director may, and the Secretary on the request-requisition of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It but shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.</p>	<p><u>Meetings</u> <u>Notice of meetings.</u></p>
<p>420. <u>164.</u></p>	<p>The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen <u>(15)</u> minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.</p>	<p>Chairman.</p>
<p>424. <u>165.</u></p>	<p>Where two <u>(2)</u> Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two <u>(2)</u> Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.</p>	<p>Chairman's casting vote.</p>
<p>422. <u>166.</u></p>	<p>The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number of Directors is reduced below the minimum number fixed by or pursuant to these Articles in accordance with this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, filling up such vacancies or of summoning a General Meetings of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.</p>	<p><u>Continuing Directors may act</u> <u>Proceedings in case of vacancies.</u></p>
<p>423. <u>167.</u></p>	<p>The Directors may delegate any of their powers to committees, consisting of such Member-member or Members-members of their body as they think fit; and (if thought fit) one or more other persons co-opted as hereinafter provided. any Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it-them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.</p>	<p>Powers to delegate to committees.</p>
<p>124. <u>168.</u></p>	<p>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 <u>(5)</u> minutes after the time appointed for holding the same, the Members-members present may choose one <u>(1)</u> of their number to be Chairman of the meeting.</p>	<p><u>Meeting of committees.</u> <u>Proceedings at committee meeting.</u></p>
<p>425. <u>169.</u></p>	<p>A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members-members present, and in case of an equality of votes the Chairman shall have a second or casting vote.</p>	<p>Questions how determined <u>at a committee.</u></p>

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- ~~426-170.~~ All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that 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 or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts notwithstanding defective appointment.
- ~~427-171.~~ A resolution in writing signed by a majority of the Directors (who are not disqualified from voting) for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram or other electronic means approved by any such Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions of Directors.

MINUTES

- ~~428(1)-172(1).~~ The Directors shall cause minutes to be duly made and entered in books provided for that purpose:- Minutes.
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at ~~each~~ all meetings, of the Directors and of any committee of Directors;
 - (c) ~~of all orders made by the Directors and committees of Directors; and~~
 - (d) of all resolutions and proceedings of ~~General Meetings and of all meetings of the Company, of any class of Members, of the Directors or and of any committee of Directors, and of its Chief Executive Officer (if any).~~
- ~~428(2)-172(2).~~ Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie conclusive evidence without any further proof of the matters stated in such minutes.
- ~~172(3).~~ The Directors shall keep the Register as required by the Statutes.

THE SEAL

- ~~429(1)-173(1).~~ Subject to the Statutes, The the Directors shall provide for the safe custody of the Seal, ~~and the Seal which shall only be used by the~~ The Seal.

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authority of the Directors or of a committee authorised by the Directors in that behalf.

The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

- 173(2). Subject to the Statutes, Every every instrument to which the Seal is shall be affixed shall bear the signatures or autographic be signed autographically or by facsimile by two (2) Directors, signatures of a one (1) Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose., 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 or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Affixing seal.
- 129(2).
173(3). The Company may exercise the powers conferred by the Act with regard to having have a duplicate common seal Seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company Seal with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal Seal shall be deemed to be sealed with the common seal of the Company Seal. Share seal.
- 129(3).
173(4). The Company may exercise all the powers conferred by Section 41(7) of the Act. the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official Seal.

KEEPING OF STATUTORY RECORDS

174. 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 Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. 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 English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations 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. Keeping of statutory records.

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AUTHENTICATION OF DOCUMENTS

175. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents this Constitution and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Power to authenticate documents.

THE SECRETARY

430. 176. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them at any time, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit. The appointment and duties of the Secretary, assistant or deputy Secretary or joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Secretary.
431. 177. Anything required or authorised by these Articles this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Articles this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

DIVIDENDS

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<p>432. <u>178(1).</u></p>	<p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles this Constitution and subject to the provisions of these Articles this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively.</p>	<p><u>Appropriation Application and apportionment of profits/dividends.</u></p>
<p><u>178(2).</u></p>	<p><u>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:–</u></p> <p>(a) <u>all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</u></p> <p>(b) <u>all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.</u></p>	
<p><u>178(3).</u></p>	<p><u>For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.</u></p>	
<p>433. <u>179.</u></p>	<p>The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.</p>	<p><u>Declaration of Dividend dividends.</u></p>
<p>434. <u>180.</u></p>	<p>No dividend shall be payable except paid otherwise out of the profits of the Company. No dividend <u>or other monies payable on or in respect of a share shall carry bear interest as against the Company.</u></p>	<p><u>Dividend payable out of profits and no interest.</u></p>
<p>435. <u>181.</u></p>	<p>The declaration of the Directors as to the net profits of the Company shall be conclusive.</p>	<p><u>Declaration conclusive.</u></p>
<p>436. <u>182.</u></p>	<p>The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. <u>appear to the Directors to be justified by the profits of the Company.</u></p>	<p><u>Interim dividend.</u></p>
<p>437. <u>183.</u></p>	<p>The Directors may retain any dividends <u>or other moneys payable on or in respect of a share</u> on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.</p>	<p><u>Debts may be deducted Dividend may be retained.</u></p>
<p>438. <u>184.</u></p>	<p>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.</p>	<p><u>Effect of transfer.</u></p>
<p>439. <u>185.</u></p>	<p>Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific</p>	<p><u>Dividend Payment of</u></p>

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assets, and in particular of ~~wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly-paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways,~~ dividend in specie. and the Directors shall give effect to such resolution; and where any difficulty arises in regard to ~~the such~~ distribution, they Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees ~~upon such trusts for the persons entitled to the dividends as may seem expedient to the~~ Directors. ~~No valuation, adjustment or arrangement so made shall be questioned by any Member.~~ Where requisite, a proper contract shall be filed in accordance with ~~Section 63 of the Act,~~ and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

- 185A(1). Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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: Scrip Dividend Scheme
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of 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 185A.
 - (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 Regulation 191, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

185A(2). The shares of the relevant class allotted pursuant to the provisions of Regulation 185A(1) shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

185A(3). The Directors may, on any occasion when they resolve as provided in Regulation 185A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 185A shall be read and construed subject to such determination.

185A(4). The Directors may, on any occasion when they resolve as provided in Regulation 185A(1), further determine that:

- (a) no allotment of shares or rights of election for shares under Regulation 185A(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

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- (b) no allotment of shares or rights of election for shares under Regulation 185A(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- 185A(5). Notwithstanding the foregoing provisions of this Regulation 185A, if at any time after the Directors' resolution to apply the provisions of Regulation 185A(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 185A(1).
- 185A(6). The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 185A(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
140. 186. The Directors may retain the dividends payable upon shares in respect of which any person is under the ~~provisions~~ Regulations as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those ~~provisions~~ Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
141. 187. ~~In case several persons~~ If two (2) or more persons are registered in the Register or ~~(as the case may be) entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holders of any such shares or is are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividends, bonuses return of capital, or other moneys monies payable or properties distributable and payment on account of dividends on or in respect of such shares.~~ Payment to and receipt by joint holders.
142. 188. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.

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- ~~443.~~
189. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~ this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.
- ~~444.~~
190. The Depository will hold all dividend unclaimed for six (6) years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.

BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

- ~~445(1).~~
191. The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to ~~Article 5~~ the Regulations in this Constitution: Capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article 5~~ the Regulations in this Constitution) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum

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to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:

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

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

~~445(2).~~
192.

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

Power to give effect to bonus issues and capitalisations.

~~445(3).~~
193(1).

In addition and without prejudice to the powers provided for by ~~Articles 145(1) and 145(2)~~ this Constitution, the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other ~~moneys monies~~ 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 monies~~ carried and standing ~~to~~ any reserve or reserves) and to apply such profits or other ~~moneys monies~~ in paying up in full ~~unissued shares~~, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~shareholders~~ Members in General Meeting, ~~in such manner~~ and on such term as the Directors shall think fit.

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration.

193(2).

The Directors may do all such acts and things necessary or expedient to give effect to any of the foregoing.

RESERVE FUND

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

Formation and object of Reserve FundPower to carry profit to reserve.

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

-ACCOUNTSFINANCIAL STATEMENTS

147. ~~The Directors shall cause true accounts to be kept in books provided for such purpose:-~~

Accounts to be keptDirectors to keep proper accounting records.

(a) ~~of all sales and purchases by the Company;~~

(b) ~~of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~

(c) ~~of the assets and liabilities of the Company.~~

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

148. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director of the Company or other person) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in General Meeting.

Books to be kept at OfficeLocation and inspection.

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- ~~449-197.~~ The Directors shall ~~at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay from time to time cause to be prepared and to be laid before the Company at its Annual General Meeting a profit and loss account such financial statements and reports and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange under and in accordance with the Catalist Rules or and the Act) before the date of the Meeting.~~ Profit and loss account
Presentation of financial statements.
- ~~450-198.~~ The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the ~~profit and loss account financial statement and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four (4) months (or such other period as may be prescribed by the rules of the Exchange Catalist Rules or the Act).~~ Interval between accounts.
- ~~451-199.~~ ~~A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.~~ Copy of balance sheet to be sent to persons entitled: Copies of financial statements.
A copy of the financial statements and if required, the balance sheet (including every document required by the Act to be attached or annexed 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 fourteen (14) days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of this Constitution, Provided Always that and subject to the provisions the Catalist Rules:-
- (a) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITS/AUDITORS

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152- 200.	Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account financial statement and balance sheet ascertained by one or more Auditors.	Annual audits.
153- 201.	The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. <u>An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u>	Appointment of Auditors.
154- 202.	If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.	Casual vacancy.
155- 203.	Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.	Audited account to be conclusive.

NOTICES

156(1)- 204.	<u>Any notice or 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 or by telex or facsimile transmission or wrapper addressed to such Member at his registered address as appearing entered in the Register or in the Depository Register, as the case may be, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notice, or by delivering it to such address as aforesaid.</u>	How notices and documents to be served. <u>Service of notices.</u>
205(1).	<u>Without prejudice to any other Regulations, but subject to the Act and the Catalist Rules, any notice of meeting or other document (including without limitation, any accounts, financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or these Articles this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. the Catalist Rules:-</u> <u>(a) to the current address of that person;</u> <u>(a) by making it available on a website prescribed by the Company from time to time;</u> <u>(b) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or</u>	Electronic communications.

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- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act and the Catalist Rules.
- 205(2). For the purposes of the relevant Regulation, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication. Express consent.
- 205(3). For the purposes of the relevant Regulation, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document otherwise provided under the Act or the Catalist Rules. Implied consent.
- 205(4). Notwithstanding the relevant Regulation, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in the relevant Regulation, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the Catalist Rules. For the purposes of this Regulation, any election or deemed election by a Member is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation. Deemed consent.
- 205(5). Where a notice or document is given, sent or served using electronic communication:- When notice given by electronic communications deemed served.
- (a) to the current address of that person pursuant to the relevant Regulation, it shall be deemed to have been duly given, sent or served at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the Catalist Rules;
- (b) by making it available on a website pursuant to the relevant Regulation, it shall be deemed to have been duly given, sent or served on the date on which the notice or

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- document is first made available on the website, or unless otherwise provided under the Act or the Catalist Rules; and
- (c) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to the relevant Regulation.
- 205(6). Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:- Website publication as the form of electronic communication.
- (a) the publication of the notice or document on that website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.
- 205(7). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 205(6), the Company shall give separate notice of the 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) sending such separate notice to Members personally or by post;
- (b) sending such separate notice to Members' current addresses (which may be email addresses);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.
- 205(8). Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- 205(9). Notwithstanding the Regulations in this Constitution, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Catalist Rules provides that such notices or documents must be sent by way of physical copies.
- ~~156(2).~~
205(10). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.
- ~~157.~~
206. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, in respect of the share and notice so given shall be sufficient notice to all the joint holders of such share. Notice to joint holders.
- ~~158.~~
207. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these~~ Articles this Constitution. Address for service.
- ~~159.~~
208. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four (24) hours after it is so posted up. Where no address.
- ~~160.~~
209. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under ~~these~~ Articles this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
- ~~161.~~
210. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
- ~~162.~~
211. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures. When service effected.
- ~~163.~~
212. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~464.~~
~~213.~~ Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these ~~Articles~~ Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these ~~Articles~~ Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
- ~~214.~~ A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company. ~~Notice valid though Member deceased. Service of notices after death etc. on a Member.~~
Service of notices on Members abroad.
- ~~215.~~ When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period. ~~Day of service not counted.~~

WINDING UP

- ~~465.~~
~~216.~~ The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
- ~~466.~~
~~217.~~ If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the ~~capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively~~ number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). ~~And if~~ If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the ~~capital~~ number of shares ~~at the commencement of the winding up paid~~
- Distribution of assets in winding up.

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~~up or which ought to have been paid up on the shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). But this Article This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.~~

467-
218.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidators may, with the ~~sanction~~ authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how any such division may be otherwise than in accordance with the existing rights shall be carried out as between of the Members or different classes of members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the ~~Liquidators liquidators~~ amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of
assets *in specie*.

INDEMNITY

468-
219(1).

Subject to the provisions of and so far as may be permitted by the Statutes, Every every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or and liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or to be incurred by him in about the execution and discharge of the duties of his office or otherwise in relation thereto including without any limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court, and Without prejudice to the foregoing, no such Directors, Secretary or other officer shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for

Indemnity of
officers.

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any loss, damage or misfortune ~~whatsoever~~ which ~~may~~ shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, ~~unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust~~. But this Article-Regulation shall only have effect in so far as its provisions are not avoided by the Act.

- 219(2). Without prejudice to the generality of the aforementioned Regulation, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1)(a) or 172B(1)(b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.
220. Subject to the provisions of and so far as may be permitted by the Act, the Company shall be permitted to provide every Director with defence funding, provided that (i) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him, and (ii) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2) of the Act. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors. In this Regulation, "defence funding" shall mean the provision of a loan to a director to meet expenditure incurred or to be incurred, whether in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, in connection with an application for relief; or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or any action to enable such director to avoid incurring such expenditure. Defence funding.
221. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities or pay any premium for a contract in pursuance thereto, if and to the extent that the Company is prohibited by law from doing so. Compliance with law.

PERSONAL DATA

222. Subject to any written law or regulation, a Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:– Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);

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- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the 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);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

223. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations.

Personal data of proxies and/or representatives.

SECRECY

169.
224. No Member shall be entitled to ~~require the Company to disclose~~ discovery of any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade, business, product or process which is secret, mystery of trade or secret process in nature which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will determine to be inexpedient and inadvisable to communicate in the best interest of the Members of the Company to communicate to the public save as may be authorised by law or required by in accordance with the listing rules of the Exchange Catalist Rules.

Secrecy in the best interest of the Members.

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MARGINAL NOTES

~~170.~~
225.

The marginal notes shall not affect the construction thereof.

Marginal notes.

APPENDIX B – NEW CONSTITUTION

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

OF

NIPPECRAFT LIMITED

(Adopted by Special Resolution passed at
an Extraordinary General Meeting held on 24 June 2020)

INTERPRETATION

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

WORDS

MEANINGS

"Act"	The Companies Act, Chapter 50 of Singapore or any statutory modification 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 subsequently.
"address" or "registered address"	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Annual General Meeting"	A general meeting being held once in every year.
"Auditor"	The auditors of the Company, as appointed from time to time.
"Board" or "Board of Directors" or "Directors"	The directors for the time being of the Company or such number of them as have authority to act for the Company.
"Catalist Rules"	The Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, as the same may be amended, varied or supplemented from time to time.
"Chairman"	The chairman of the Directors or the chairman of the General Meeting, as the case may be.
"Chief Executive Officer(s)"	The chief executive officer(s) of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.

APPENDIX B – NEW CONSTITUTION

"Company"	The above named 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 acting as director of the Company and any person duly appointed and acting for the time being as an alternate Director.
"dividend"	Means the dividend permissible under the Act and includes bonus and payment by way of bonus.
"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 any other share, stock or securities exchange upon which the shares of the Company may be listed or quoted.
"Extraordinary General Meeting"	Means all other General Meetings, save for Annual General Meetings.
"General Meeting"	A general meeting of the Company.
"Market Day"	A day on which the Exchange is open for trading in securities.
"Member"	A member of the Company, save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office for the time being of the Company.
"paid-up"	Paid-up or credited as paid-up.
"Register"	The Company's register of Members.
"Seal"	The common seal of the Company, or in appropriate cases, the official seal or duplicate common seal.
"Secretary"	Any person appointed by the Directors to perform any of the duties of Secretary or where two (2) or more persons are appointed to act as joint secretaries any one (1) of those persons.
"SFA"	The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification,

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- 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 subsequently.
- "shares" Shares in the capital of the Company.
- "Singapore Dollar(s)" The lawful currency of the Republic of Singapore.
- "Statutes" The Act, the SFA and every other statute for the time being in force concerning companies and affecting the Company.
- "year" Calendar year.
- 1(2). The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.
- 1(3). Reference in this Constitution to "holders" of shares or any class of shares shall:-
- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the term "registered holder" or "registered holder" is used in this Constitution;
 - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
 - (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and the words "holding" and "held" shall be construed accordingly.
- 1(4). Expressions referring to "in writing" and "written" shall mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, 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 Act), references to printing and lithography, photography and any other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- 1(5). The words "current address", "electronic communication", "Ordinary Resolution", "relevant intermediary", "Special

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Resolution", "financial statement" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

- 1(6). Words importing the singular number only shall include the plural number, and vice versa.
- 1(7). Words importing the masculine gender only shall include the feminine and neuter genders.
- 1(8). Words importing persons shall include corporations.
- 1(9). Subject as aforesaid, any word or expression used in the Act or the Interpretation Act (Chapter 1 of Singapore) shall, except where inconsistent with the subject or context, bear the same meanings in this Constitution.
- 1(10). Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- 1(11). 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.
- 1(12). The headnotes and marginal notes are inserted for convenience of reference only and shall not affect the construction of this Constitution.

NAME

2. The name of the Company is "NIPPECRAFT LIMITED". Name.

OFFICE

3. The Office is situated in the Republic of Singapore. Office.

POWER

4. Subject to the provisions of the Act, and any other written law and this Constitution, the Company has:– Objects.
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

LIABILITY OF MEMBERS

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

APPENDIX B – NEW CONSTITUTION

BUSINESS OF THE COMPANY

6. Subject to the provisions of the Act, any business which the Company is expressly or by implication empowered by this Constitution to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such business may have actually commenced or not, so long as the Directors deem it expedient not to continue or proceed with such business. Business.

SHARES

7. Subject to the Statutes, the Catalyst Rules and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to these Regulations relating to new shares, and to any special right attached to any share for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Issue of shares.
- 8(1). Subject to the limits referred to in these Regulations, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- 8(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 8(3). Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

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- 8(4). Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register or (as the case may be) the Depository Register of the share(s) held by him.
9. Any share in the Company may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferred, qualified, deferred or other special rights, privileges, conditions or such restrictions, whether in regard to dividend, return of capital, voting, participation in surplus assets and profits, conversion or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner of redemption being determined by the Directors, Provided Always that no options shall be granted over unissued shares except in accordance with the Statutes. Company may issue shares with preferred, qualified, deferred and other special rights.
10. The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
11. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
12. The Company has power to issue different classes of shares. Issue of different classes of shares.
- 13(1). Subject to the provisions of the Statutes, whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may only be made either with the consent in writing of the holders of three-quarters (3/4) of the total number of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding up. To any such General Meeting, all provisions of this Constitution as to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third (1/3) of the total number of the issued shares of the class present in person or by proxy and that any holder of shares of that class present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters (3/4) of the total number of the issued shares of that class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting. Variation of rights.
- 13(2). The provisions in this Constitution shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and variation or abrogation of the rights attached to preference shares or any class thereof.

APPENDIX B – NEW CONSTITUTION

14. Preference shares may be issued subject to such limitation thereof as may prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets, financial statements and the attending of General Meetings. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders.
15. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
16. When two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:– Joint holders.
- (a) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.
 - (b) For the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
 - (c) Only one (1) certificate shall be issued in respect of any share.
 - (d) Only the person whose name stands first in the Register as one (1) of the joint holders of any share shall be entitled to delivery of the share certificate or to receive notices from the Company. Any notice served on any one (1) of the joint holders shall be deemed to have been duly served on all of them.
 - (e) The joint holders of any share shall be severally as well as jointly liable for the payment of all instalments, calls and interest (if any) due in respect of such share.
 - (f) Any one (1) of the joint holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint holders in respect of such share.
 - (g) On the death of any one (1) of the joint holders of any share, the survivor(s) shall be the only person(s) recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.

APPENDIX B – NEW CONSTITUTION

- (h) If more than one (1) of such joint holders are present in person or by proxy at any General Meeting, only that one (1) of the joint holder first named in the Register or the Depository Register, as the case may be, shall be entitled to vote in respect of any of the shares so held.
17. As required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be) entered in the Register as the registered holder thereof or in the person whose name is entered in the Depository Register in respect of that share, as the case may be. Nothing in this Constitution contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above. No trusts recognised.
18. Except as herein provided, no person shall exercise any rights or privileges of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
19. The Company may, subject to and in accordance with the Act 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 which is so purchased or acquired by the Company 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. Power to purchase or acquire its issued share.
20. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

SHARE CERTIFICATES

21. Every certificate for shares shall be issued under the Seal (where the Company has a Seal) or executed as a deed in accordance with the Act. Authentication of certificates.
22. Every certificate of shares shall specify the distinctive numbers and class of the shares in respect of which it is issued, whether Certificates shall state the

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- the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one (1) class. relevant information.
23. Every person whose name is entered as a Member in the Register shall be entitled within ten (10) Market Days (or such other period as may be approved by the Exchange) after the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding two (2) Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every new certificate. Entitlement to certificates.
- 24(1). Where only some of the shares comprised in any share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 24(2). Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
25. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the purchaser, shareholder, transferee, person entitled or member company of the Exchange or on behalf of its or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two (2) Singapore Dollar as the Directors may from time to time require. In the case of theft, destruction or loss, the shareholder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss. New certificate may be issued.
26. Where shares are registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders. Shares registered by joint holders.
- 27(1). The certificates of shares registered in the names of two (2) or more persons may be delivered to the joint holder first named in the Register. Delivery of share certificates.

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- 27(2). In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who, prior to such forfeiture or sale, was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

LIEN ON SHARES

28. The Company shall have a first and paramount lien on every share (not being a fully-paid share) registered in the name of each Member (whether solely or jointly with others) and all dividends from time to time declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.
29. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys owing to the Company are presently payable, and until a notice in writing slating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven (7) days after such notice. Right to enforce lien by sale.
30. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the net proceeds of any such sale shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company, and the residue (if any) shall be paid to the person whose shares have been sold or his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.
31. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser. How sale to be effected.

CALLS ON SHARES

32. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by Powers of Directors to make calls.

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instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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| 33. | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. | Joint and several liability. |
| 34. | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent. (8%) per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. | Interest on unpaid calls. |
| 35. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution and the Statutes as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |
| 36. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various holders. |
| 37. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. (8%) per annum as agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance. |
| 38. | The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. | Lien on dividends to pay call. |

FORFEITURE OF SHARES

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| 39. | If any Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for the payment, the Directors may, at any time thereafter during such time as any part of the call or instalment or interest remains unpaid, serve a notice on such Member requiring him to pay off so much of the call or instalment as is unpaid, together with any interest which | Notice to be given if call or instalment not paid. |
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- may have accrued and expenses that may have been incurred by the Company by reason of such non-payment.
40. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which and the place where the payment of all calls and interest and expenses due in respect thereof has been made. The notice shall also state that in the event of non-payment in accordance therewith the shares in respect of which the call has been made will be liable to be forfeited. Form of notice.
41. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited.
42. Any share so forfeited or surrendered shall become the property of the Company, and may be sold, re-allotted or otherwise dispose of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. Sale etc. of forfeited and surrendered shares.
43. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit. Power to annul forfeiture.
44. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares so forfeited or surrendered to any such other person. Transfer of forfeited or surrendered shares.
45. Any Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part. Any residue after the satisfaction of the debts and liabilities (including unpaid calls and accrued interest and expenses) shall be paid to the person whose shares have been forfeited or surrendered or to his executors, administrators, trustees or assignees, as he may direct. Liability on forfeited or surrendered shares.

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46. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository Register or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.
- Declaration by Director or Secretary conclusive of fact of forfeiture.
- (a) In the event of such sale, re-allotment or disposal, where the person to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register as the holder of the share ("**Relevant Person**"), or where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
47. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.
- Forfeiture applies to non-payment.

TRANSFER OF SHARES

48. There shall be no restriction on the transfer of fully paid shares (except where required by the Statutes or the Catalist Rules). Subject to the provisions of this Constitution, all transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by a written instrument of transfer in the form approved by the Exchange or in any other form acceptable to the Directors. The instrument of transfer shall be deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates 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 and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
- Shares to be transferable.
49. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided Always that an instrument of transfer in respect of
- Instrument of transferee.

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- which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).
50. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
51. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Restriction on transfer.
52. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the party depositing the same. Retention of Instrument of transfer.
53. The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.
- (a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; and
- (b) such fee not exceeding two (2) Singapore Dollars (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof.
54. The Directors may in their direction 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. Power of Directors to refuse to register.
55. In the event where the Directors refuse to register any transfer of any share, they shall, where required by the Statutes, serve on the transferor and transferee, within ten (10) Market Days beginning with the day on which the application for transfer was made, a notice in writing to the applicant stating the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.
56. The registration of transfers may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that such registration shall not be closed for more than thirty (30) days in any year, and that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which such closure is to be made. Closure of the Register.
57. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment.

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TRANSMISSION OF SHARES

58. In the case of the death of a Member whose name is registered in the Register, the survivor(s) where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor, executors, trustees or administrators entitled to shares of a deceased Member.
- 59(1). In the case of the death of a Member who is a Depositor, the survivor(s) where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interest in the shares. Survivor, executors, trustees or administrators entitled to shares of a deceased Depositor.
- 59(2). Nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
60. 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, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register, and any person as properly has the management of the estate of a Member whose name is entered in the Register and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon producing such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as the holder of the share or to transfer the share to some other person, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares.
61. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of 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 signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares.
62. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register or before his name shall have been entered in the Rights of persons entitled to a share by transmission.

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Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.

63. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person entitled may be required to register or transfer share.
64. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding two (2) Singapore Dollars as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

STOCK

65. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination. Conversion of shares to stock and re-conversion.
66. 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 if they think fit from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum. Transfer of stock.
67. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage, except as regards the participation in the profits or assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders.
68. All such provisions of this Constitution as are applicable to paid up shares shall, as far as circumstances will admit, apply to stock and the words "shares" shall include "stock" and "shareholder" shall include "stockholder". Definitions.

INCREASE OF CAPITAL

69. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid-up or not, increase its capital by the creation and issue of new shares, such aggregate increase to Power to increase capital.

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be of such amount as the Company by the resolution authorising such increase shall direct.

70. Unless otherwise determined by the Company in General Meeting or except as permitted by the Catalist Rules, all new shares shall, before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.
71. 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 a 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Notice of Issue.
72. Notwithstanding the Regulations in this Constitution, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and/or (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any offer, agreement or option made or granted ("**Instruments**") by the Directors, including but not limited to the creation and issue of (as well as) adjustments to) warrants, debentures or other instruments convertible into shares, while the Ordinary Resolution was in force, provided that:
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed one hundred per cent. (100%) (or shall be subject to such other limits and manner of calculation as may be prescribed by the Exchange of the issued share capital of the Company (as calculated in accordance with subparagraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty per cent. (50%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with subparagraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of

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determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings, if any) at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of employee share options or vesting of share awards on issue at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares; and

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

73. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- New capital considered part of original capital and otherwise subject to provisions of the Act and this Constitution.
74. The Company may, notwithstanding the generality of the foregoing Regulations, 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.
- New shares not to be offered by reason of foreign securities laws.
- The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
75. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with this Constitution may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company. For the avoidance of doubt, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- Expenses incurred (including commissions or brokerage).

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ALTERATION OF SHARE CAPITAL

76. The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its share capital;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; and/or
 - (d) cancel the number of shares which, at the date of the passing of the Ordinary Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.
77. The Company may by Special Resolution, subject to and in accordance with the Act, convert one (1) class of shares into another class of shares.
78. The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised, and consent or confirmation required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the 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.

Power to consolidate, subdivide and redenominate shares.

Power to convert shares.

Power to reduce capital.

VARIATION OF RIGHTS

- 79(1). Whenever the share capital of the Company is divided into different classes, of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters (3/4) of the total number of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class (but not otherwise) and may be so made 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 two (2) or more persons holding at least one-third (1/3) of the total number of the issued shares of the class

Variation of rights.

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present in person or by proxy and that any holder of shares of the class present in person or by proxy may demand a poll, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters (3/4) of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and as effectual as a Special Resolution carried at such General Meeting.

- 79(2). The relevant Regulation shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital and any variation or abrogation of the rights attached to preference shares or any class thereof.
- 79(3). The 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 respects *pari passu* therewith but in no respect in priority thereto.

AUDIT COMMITTEE

80. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. Audit Committee.

BORROWING POWERS

81. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may, from time to time, exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Powers to borrow.
82. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing.
83. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.

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

GENERAL MEETINGS

85. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than four (4) months after the end of each financial year while it is listed on the Exchange, or within a period of not more than six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Exchange) and place in Singapore as may be determined by the Directors. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time. Annual General Meeting.
86. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors. Extraordinary General Meetings.
87. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitions, in accordance with the Act. If at any time there are not, within Singapore, sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Directors may call Extraordinary General Meetings.
88. The Directors shall, on the requisition of the holders of not less than one-tenth (1/10) of voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- Extraordinary General Meetings called on requisition of shareholders.
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one (1) or more requisitionists.
- (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half (1/2) of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit.

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- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this Constitution by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

NOTICE OF GENERAL MEETING

89. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing, and an Annual General Meeting and any other Extraordinary General Meeting by at least fourteen (14) days' notice in writing. The period of notice shall in each case be exclusive of the date of the notice and the date of the General Meeting, and shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent. (95%) of the total voting rights of all the Members having a right to vote thereat.
- Such notices referred to in this Regulation shall be given by advertisement in the daily press and in writing to the Exchange.
90. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three (3) nor more than fourteen (14) intervening days.
91. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.
- Notice of meeting.
- Members may submit resolution to meeting on giving notice to Company.
- Secretary to give notice to Members.

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92. The accidental omission to give any notice to, or non-receipt of any notice by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. Accidental omission to give notice.
93. Notice of every General Meeting shall be given to:– Persons entitled to receive notice.
- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and
 - (c) the Auditor for the time being of the Company.
94. (a) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice.
- (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 the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
95. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– Routine business.
- (a) declaring dividends;
 - (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached or annexed to the financial statements;
 - (c) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise by the Company in General Meeting);
 - (d) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
 - (e) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; and
 - (f) fixing the Directors' fees.

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

PROCEEDINGS AT GENERAL MEETINGS

97. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, financial statements, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
98. Members may participate by means of a telephone conference, conference television or similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication (the "**Mode of Communication**") by means of which all persons participating in the General Meeting can hear each other, without a Member being in the physical presence of another Member or Members, and participation in a General Meeting pursuant to this provision shall constitute presence in person at such General Meeting. A Member participating in a General Meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the General Meeting. Such a General Meeting shall be deemed to take place where the largest group of Members physically present for the purpose of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is physically present. The minutes of the proceedings at such General Meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the General Meeting. General Meeting of Members by telephone conference, audio visual, video conferencing, etc.
- 99(1). No business other than the appointment of a Chairman shall be transacted at any General Meeting unless the quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or by proxy, provided that:- Quorum.
- (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and
 - (b) where a Member is represented by more than one proxy, such proxies of such Member shall count as only one (1) Member for the purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
- 99(2). If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, the Adjournment if quorum not present.

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- General Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next Business Day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned meeting, any one (1) or more Members present in person or by proxy shall be a quorum.
100. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any General Meeting he be not present within fifteen (15) minutes after the time appointed for holding that meeting, or be unwilling to act as Chairman, the Directors present shall choose one of their number or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number to be Chairman of the General Meeting. Chairman.
101. The Chairman may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty (30) days or more, or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment.
102. If required by the Catalist Rules, all resolutions at General meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory polling.
103. Subject to the Regulations in this Constitution, at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- How matters are to be decided.
- (a) the Chairman of the meeting;
 - (b) not less than five (5) Members present in person or by proxy and entitled to vote;
 - (c) a Member or Members present in person or by proxy representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the General Meeting; or
 - (d) a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has

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been paid up equal to not less than five per cent. (5%) of the total sum paid up on all the shares conferring that right.

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| 104. | If a poll is demanded, 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 demanded. The Chairman of the General meeting may (and if required by the Catalist Rules or if directed by the General Meeting shall) appoint at least one (1) scrutineer, who shall be independent of the persons undertaking the polling process, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Chairman's direction as to poll. |
| 105. | No poll shall be demanded on the choice of the Chairman of the General Meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place in Singapore as the Chairman of the General Meeting may direct. | No poll shall be demanded. |
| 106. | Unless a poll is demanded (and the demand is not withdrawn) or is required pursuant to the Regulations in this Constitution, 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 of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded for or against such resolution. | Declaration of Chairman conclusive. |
| 107. | No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. | Objection to admissibility to votes. |
| 108. | If any votes be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting, or at any adjournment thereof, and not in any case unless it shall in the opinion of the Chairman of sufficient magnitude. | Votes counted in error. |
| 109. | In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall be entitled to a casting vote. | In the event of equality of votes. |
| 110. | After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever to be brought forward or discussed. | End of General Meeting. |

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VOTES OF MEMBERS

- 111(1). Subject to any special rights, privileges or restriction as to voting attached by or in accordance with this Constitution to any class of shares, and to the Regulations in this Constitution, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:-
- Voting rights of Members.
- (a) on a poll, have one (1) vote for every share which he holds or represents; and
- (b) on a show of hands, have one (1) vote, provided that:-
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- 111(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (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.
112. Where there are joint holders of any share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any General Meeting that one (1) of such persons so present whose name stands first in the Register or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
- Rights of joint holders.
113. Subject to the provisions of this Constitution, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
- Members only entitled to vote upon full payment.

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114. A Member of 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 disorder, may vote, whether on a show of hands or on a poll by the committee, *curator bonis*, or other person in the nature of committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis*, or other person may, on a poll, vote by proxy. Votes of Members who is mentally disordered and incapable of managing himself or his affairs.
115. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement 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 meeting or adjourned meeting) the time appointed for the taking of the poll at which the proxy is used. Intervening death or mental disorder of principal not to revoke proxy.
116. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.
117. A proxy need not be a Member. A proxy need not be Member.
118. Save as otherwise provided in the Act:– Appointment of proxies.
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 119(1). In any case where a Member is a Depositor, the Company shall be entitled and bound:– Shares entered in Depository Register.
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered

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against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting; 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 seventy-two (72) hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

- 119(2). Subject to this Constitution, the Statutes and the Catalist Rules, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile. *Voting in absentia.*
- 119(3). 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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- 119(4). In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
120. Any corporation which is a Member may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. *Corporation may appoint representative.*
- 121(1). An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may from time to time approve and:- *Execution of proxies.*
- (a) in the case of an individual Member, shall be:-
- (i) signed by the Member or his attorney duly authorised in writing or, by the appointor if the instrument of proxy is delivered personally or sent by post; or

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- (ii) authorised by the Member 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
 - (b) in the case of a Member which is a corporation, shall be:-
 - (i) either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.
- 121(2). The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- 122. An instrument appointing a proxy or the power of attorney or other authority, if any:-
 - (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; 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 a note to the notice convening the General Meeting or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used, and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.
- 123. The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in the Regulations in this Constitution. Where the Directors do not so specify in relation to a Member (whether of a class or

Deposit of proxies.

Directors may specify means for electronic communications.

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otherwise), the relevant Regulations in this Constitution shall then apply.

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| 124. | The signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the Regulations in this Constitution, failing which the instrument of proxy may be treated as invalid. | No witness needed for instrument of proxy. |
| 125. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office at least one (1) hour before the time fixed for holding the meeting. | When vote by proxy valid though authority revoked. |
| 126. | The Directors may, in their absolute discretion:–

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

(b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in the Regulations in this Constitution for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), the relevant Regulations in this Constitution shall then apply. | Directors may approve method and manner, and designate procedure for electronic communications. |
| 127. | An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. | Instrument deemed to confer authority. |

DIRECTORS

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| 128. | Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two (2). All the Directors of the Company shall be natural persons. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors. | Number of Directors. |
| 129. | A Director shall not be required to hold any share in the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings. | Share qualification. |
| 130. | Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner terminate such appointment. Such appointed, unless previously | Alternate Director. |

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- approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
131. The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director. Determination of alternate Director.
132. An alternate Director shall (except when absent from Singapore) be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present, and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting, the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one (1) Director of the Company. Powers of alternate Director.
133. An alternate Director may be removed by his appointer and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, *ipso facto*, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office. Removal of alternate Director.
134. An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fee paid by the Company to an alternate Director shall be deducted from his principal's remuneration. Alternate Directors may contract with the Company.
- 135(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by an Ordinary Resolution passed at a General Remuneration.

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- Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.
- 135(2). The fees payable to the Directors shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase shall have been given in the notice convening the General Meeting.
- 135(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 135(4). The provisions of this Constitution are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
136. Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums. Power to pay pensions and other benefits.
137. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in the Regulations in this Constitution (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.
- 138(1). The office of a Director shall be vacated in any of the following events, namely:- When office of Director to be vacated.
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director;
- (b) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;

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- (c) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds;
 - (d) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (e) if he shall resign by notice in writing to the Company;
 - (f) for more than six (6) months is absent without leave of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead;
 - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in any manner required by the Statutes; or
 - (h) if he is removed by the Company in General Meeting pursuant to this Constitution.
- 138(2). The appointment of any Director to the office of Chief Executive Officer(s) shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 138(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
139. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless:–
- Filling of the office vacated by a retiring Director.
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost;
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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140. Every Director and Chief Executive Officer shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer(s) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer, as the case may be. Director (and Chief Executive Officer) to declare interest if any.
141. A Director or Chief Executive Officer shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest and if he shall do so, that Director or Chief Executive Officer shall not be counted in the quorum present at a meeting in relation to any resolution on which he is debarred from voting. Directors (and Chief Executive Officer(s)) not to vote if they have interests.
142. A Director or Chief Executive Officer may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or Chief Executive Officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director or Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as a 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 or Chief Executive Officer shall be in any way interested be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason of such Director or Chief Executive Officer holding that office or of the fiduciary relationship thereby established. Power of Directors (and Chief Executive Officer(s)) to hold office of profit and to contract with Company.
143. Subject to this Constitution, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Director included in quorum.
144. An election of Directors shall take place each year in accordance with this Constitution and the Act. At the Annual General Meeting in every year one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third (1/3) with a minimum of one (1), shall retire from office Provided Always that all Directors shall retire from office at least once every three (3) years. Retirement of Directors by rotation.
145. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same Determination of Directors to retire.

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day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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| 146. | Subject to the Statutes and this Constitution, a retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election. |
| 147. | No person other than a Director retiring at a General Meeting shall, unless recommended by the Directors for election, be eligible for an appointment as a Director at any General Meeting unless at least eleven (11) clear days (i.e. exclusive of the date on which the notice is given as well as the date of the General Meeting) before the date appointed for the General Meeting, there shall have been left at the Office a notice in writing duly signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed 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, nine (9) clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the General meeting) shall be necessary, and notice of each and every such person proposed shall be served on the Members at least seven (7) days prior to the General Meeting at which the election is to take place. | Notice of intention to appoint Directors. |
| 148. | The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any, subject to this Constitution. | Increasing or reducing number. |

CHIEF EXECUTIVE OFFICER

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| 149. | The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer for such period (not exceeding five (5) years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. | Appointment of Chief Executive Officer. |
| 150. | The Directors may entrust to and confer upon any Director holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as the Directors upon such terms and conditions and with such restrictions as they may think fit, either collaterally with, or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Chief Executive Officer. |
| 151. | The Directors shall (subject to the provisions of any contract between the Chief Executive and the Company, and to this Constitution) from time to time fix the remuneration of the Chief Executive Officer which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. | Remuneration Chief Executive Officer. |

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POWERS AND DUTIES OF DIRECTORS

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| 152. | The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or this Constitution required to be exercised by the Company in General Meeting. | Powers of Directors. |
| 153. | 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 unless such proposals have been approved by the Members in a General Meeting. The general powers of the Directors shall not be limited or restricted by any special authority or power given to the Directors by any Regulation of this Constitution. | Disposal of undertaking. |
| 154. | The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed under this Constitution shall hold office only until the next Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Directors may appoint qualified person to fill vacancy. |
| 155. | In accordance with the provisions of the Act, the Company may from time to time by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. | Removal of Directors. |
| 156. | The Directors may from time to time, by power of attorney appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys. |

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157. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards, etc.
158. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Power to keep a Branch Register.
159. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Ordinary Resolution determine. Signature of cheque and bills.

PROCEEDINGS OF DIRECTORS

160. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a casting vote. Meeting of Directors and how questions decided.
- 161(1). The contemporaneous linking together by the Mode of Communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference, audio visual, video conferencing, etc.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by the Mode of Communication and to be linked by the Mode of Communication for the purpose of such meeting. Notice of any such meeting may be given by Mode of Communication. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;

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- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting the Mode of Communication that he is using and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's chosen Mode of Communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the chosen Mode of Communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

A resolution passed via such Mode of Communication shall, notwithstanding that the Directors are not present together at one (1) place at that time, be deemed to have been passed at a meeting of the Directors held on the day and at that time at which the meeting was held and shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

- 161(2). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in the Regulations of this Constitution, and such a record shall be deemed to be made at a meeting of Directors.
- 162. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum.
- 163. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Notice of meetings.
- 164. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen (15) Chairman.

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- minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.
165. Where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a casting vote. Chairman's casting vote.
166. The continuing Directors may act notwithstanding any vacancy, but if and so long as their number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings. Proceedings in case of vacancies.
167. The Directors may delegate any of their powers to committees, consisting of such member or members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Powers to delegate to committees.
168. 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 (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting. Proceedings at committee meeting.
169. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a casting vote. Questions how determined at a committee.
170. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that 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 or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts notwithstanding defective appointment.
171. A resolution in writing signed by a majority of the Directors (who are not disqualified from voting) shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram or other electronic means approved by any such Directors for such purpose from time to time incorporating, if the Resolutions of Directors.

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Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

MINUTES

- 172(1). The Directors shall cause minutes to be duly made and entered in books provided for that purpose:- Minutes.
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings, of the Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings of all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officer (if any).
- 172(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as conclusive evidence without any further proof of the matters stated in such minutes.
- 172(3). The Directors shall keep the Register as required by the Statutes.

THE SEAL

- 173(1). Subject to the Statutes, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf. The Seal.
- The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- 173(2). Subject to the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by two (2) Directors, one (1) Director and the Secretary 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 or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Affixing seal.
- 173(3). The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate Seal shall be deemed to be sealed with the Seal. Share seal.

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- 173(4). The Company may exercise all the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official Seal.

KEEPING OF STATUTORY RECORDS

174. 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 Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. 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 English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations 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. Keeping of statutory records.

AUTHENTICATION OF DOCUMENTS

175. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Power to authenticate documents.

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THE SECRETARY

176. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them at any time, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit. The appointment and duties of the Secretary, assistant or deputy Secretary or joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Secretary.
177. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

DIVIDENDS

- 178(1). The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Application and apportionment of dividends.
- 178(2). Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:–
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- 178(3). For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
179. The Company may by Ordinary Resolution declare dividends on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by Declaration of dividends.

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- the Directors but the Company in General Meeting may declare a smaller dividend.
180. No dividend shall be paid otherwise out of profits of the Company. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company. Dividend payable out of profits and no interest.
181. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
182. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim dividend.
183. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Dividend may be retained.
184. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Effect of transfer.
185. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of 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 may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. Where requisite, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Payment of dividend *in specie*.
- 185A(1). Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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: Scrip Dividend Scheme
- (a) the basis of any such allotment shall be determined by The Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any

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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 185A

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 191, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

185A(2). The shares of the relevant class allotted pursuant to the provisions of Regulation 185A(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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- 185A(3). The Directors may, on any occasion when they resolve as provided in Regulation 185A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 185A shall be read and construed subject to such determination.
- 185A(4). The Directors may, on any occasion when they resolve as provided in Regulation 185A(1), further determine that:
- (a) no allotment of shares or rights of election for shares under Regulation 185A(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
 - (b) no allotment of shares or rights of election for shares under Regulation 185A(1) shall be made available or made to person, or any persons if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- 185A(5). Notwithstanding the foregoing provisions of this Regulation 185A, if at any time after the Directors' resolution to apply the provisions of Regulation 185A(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 185A(1).
- 185A(6). The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 185A(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
186. The Directors may retain the dividends payable upon shares in respect of which any person is under the Regulations as to the transmissions of shares hereinbefore contained entitled to
- Power to retain dividends.

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become a Member, or which any person under those Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

187. If two (2) or more persons are registered in the Register or (as the case may be) the Depository Register as joint holders of such shares or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend, return of capital or other monies payable or properties distributable on or in respect of such shares. Payment to and receipt by joint holders.
188. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
189. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.
190. The Depository will hold all dividend unclaimed for six (6) years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.

BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

191. The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to the Regulations in this Constitution: Capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:

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

in proportion to their then holdings of shares; and/or

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

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

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

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|---------|--|--|
| 192. | The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under the Regulations in this Constitution, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. | Power to give effect to bonus issues and capitalisations. |
| 193(1). | In addition and without prejudice to the powers provided for by this Constitution, the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential | Power to issue free shares and/or to capitalise reserves for share-based |

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dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such term as the Directors shall think fit.

incentive plans and Directors' remuneration.

- 193(2). The Directors may do all such acts and things necessary or expedient to give effect to any of the foregoing.

RESERVE FUND

194. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

Power to carry profit to reserve.

FINANCIAL STATEMENTS

195. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
196. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office, or at such other place as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
197. The Directors shall from time to time cause to be prepared and to be laid before the Company at its Annual General Meeting such financial statements and reports under and in accordance with the Catalist Rules and the Act.
198. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statement and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four (4) months (or such other period as may be prescribed by the Catalist Rules or the Act).

Directors to keep proper accounting records.

Location and inspection.

Presentation of financial statements.

Interval between accounts.

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199. A copy of the financial statements and if required, the balance sheet (including every document required by the Act to be attached or annexed 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 fourteen (14) days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of this Constitution, Provided Always that and subject to the provisions the Catalyst Rules:-
- (a) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and
- (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of financial statements.

AUDITORS

200. 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 Auditors. Annual audits.
201. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditor.
202. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
203. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Audited account to be conclusive.

NOTICES

204. Any notice or 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 or by telex or facsimile transmission or wrapper addressed to such Member at his registered address entered in the Register or in the Depository Register, as the case may be, or (if he has no registered address within Singapore) to the address, if any, Service of notices.

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within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notice, or by delivering it to such address as aforesaid.

- 205(1). Without prejudice to any other Regulations, but subject to the Act and the Catalist Rules, any notice of meeting or other document (including without limitation, any accounts, financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a Member or an officer or Auditors of the Company using electronic communications in accordance with the Act and the Catalist Rules:-
- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time;
- (c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or
- (d) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act and the Catalist Rules.
- 205(2). For the purposes of the relevant Regulation, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.
- 205(3). For the purposes of the relevant Regulation, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document otherwise provided under the Act or the Catalist Rules.
- 205(4). Notwithstanding the relevant Regulation, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in the relevant Regulation, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the Catalist Rules. For the purposes of this Regulation, any election or deemed election by a Member is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company
- Electronic communications.
- Express consent.
- Implied consent.
- Deemed consent.

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last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation.

- 205(5). Where a notice or document is given, sent or served using electronic communication:-
- When notice given by electronic communications deemed served.
- (a) to the current address of that person pursuant to the relevant Regulation, it shall be deemed to have been duly given, sent or served at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the Catalist Rules;
 - (b) by making it available on a website pursuant to the relevant Regulation, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the Catalist Rules; and
 - (c) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to the relevant Regulation.
- 205(6). Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:-
- Website publication as the form of electronic communication.
- (a) the publication of the notice or document on that website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- 205(7). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 205(6), the Company shall give separate notice of the 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) sending such separate notice to Members personally or by post;

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- (b) sending such separate notice to Members' current addresses (which may be email addresses);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Exchange.
- 205(8). Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- 205(9). Notwithstanding the Regulations in this Constitution, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Catalist Rules provides that such notices or documents must be sent by way of physical copies.
- 205(10). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.
206. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, in respect of the share and notice so given shall be sufficient notice to all the joint holders of such share. Notice to joint holders.
207. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
208. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four (24) hours after it is so posted up. Where no address.
209. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
210. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile Service on Company.

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transmission addressed to the Company or to such officer at the Office.

211. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures. When service effected.
212. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
213. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notices after death etc. on a Member.
214. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any notice or document from the Company. Service of notices on Members abroad.

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

WINDING UP

216. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
217. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions. Distribution of assets in winding up.
218. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court), the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights consequential rights conferred by the said Section. Distribution of assets *in specie*.

INDEMNITY

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- 219(1). Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities (including any such liability as is mentioned in the Act), which he may incur or to be incurred by him in the execution and discharge of the duties of his office or otherwise in relation thereto including without any limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the foregoing, no Director, Secretary or other officer shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. But this Regulation shall only have effect in so far as its provisions are not avoided by the Act. Indemnity.
- 219(2). Without prejudice to the generality of the aforementioned Regulation, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1)(a) or 172B(1)(b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.
220. Subject to the provisions of and so far as may be permitted by the Act, the Company shall be permitted to provide every Director with defence funding, provided that (i) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him, and (ii) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2) of the Act. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors. In this Regulation, "defence funding" shall mean the provision of a loan to a director to meet expenditure incurred or to be incurred, whether in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, in connection with an application for relief; or in defending himself in an investigation by a regulatory authority or against Defence funding.

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any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or any action to enable such director to avoid incurring such expenditure.

221. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities or pay any premium for a contract in pursuance thereto, if and to the extent that the Company is prohibited by law from doing so. Compliance with law.

PERSONAL DATA

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of 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);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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223. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations. Personal data of proxies and/or representatives.

SECRECY

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

MARGINAL NOTES

225. The marginal notes shall not affect the construction thereof. Marginal notes.