

**CIRCULAR DATED 26 SEPTEMBER 2017**

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

**If you are in any doubt as to the course of action you should take, you should consult your legal, financial, tax or other professional adviser immediately.**

If you have sold or transferred all your shares in Lum Chang Holdings Limited (the “**Company**”), you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



## **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 : 25 October 2017 at 11.30 a.m.
- Date and time of Extraordinary General Meeting : 27 October 2017 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.30 a.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : Orchard Parade Hotel  
Antica I & II, Level 2  
1 Tanglin Road  
Singapore 247905

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## DEFINITIONS

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The following definitions shall apply throughout unless the context requires otherwise or unless otherwise stated in the Circular:-

“ <b>2014 Amendment Act</b> ”	:	The Companies (Amendment) Act 2014
“ <b>ACRA</b> ”	:	Accounting and Corporate Regulatory Authority of Singapore
“ <b>Act</b> ” or “ <b>Companies Act</b> ”	:	The Companies Act (Cap. 50), as may be amended or modified from time to time
“ <b>Board</b> ”	:	The board of directors of the Company as at the Latest Practicable Date
“ <b>CDP</b> ” or “ <b>Depository</b> ”	:	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities
“ <b>Circular</b> ”	:	This circular to Shareholders dated 26 September 2017 in relation to the Proposed Adoption of the New Constitution
“ <b>Company</b> ”	:	Lum Chang Holdings Limited
“ <b>CPF</b> ”	:	Central Provident Fund
“ <b>CPF Approved Nominees</b> ”	:	Agent banks included under the CPFIS
“ <b>CPFIS</b> ”	:	Central Provident Fund Investment Scheme
“ <b>Directors</b> ”	:	The directors of the Company as at the Latest Practicable Date
“ <b>EGM</b> ”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 53 and 54 of this Circular
“ <b>Existing Constitution</b> ”	:	The existing memorandum of association and articles of association of the Company
“ <b>Latest Practicable Date</b> ”	:	14 September 2017
“ <b>Listing Manual</b> ”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“ <b>Market Day</b> ”	:	A day on which the SGX-ST is open for securities trading
“ <b>New Constitution</b> ”	:	The new constitution of the Company as set out in <b>Appendix I</b> of this Circular proposed to be adopted by the Company
“ <b>Notice of EGM</b> ”	:	The notice of EGM as set out on pages 53 and 54 of this Circular
“ <b>Proposed Adoption of the New Constitution</b> ”	:	The proposed adoption of the New Constitution
“ <b>Proxy Form</b> ”	:	The proxy form in respect of the EGM as set out in this Circular
“ <b>Registrar</b> ”	:	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies

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## DEFINITIONS

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“ <b>Securities Account</b> ”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“ <b>Securities and Futures Act</b> ”	:	The Securities and Futures Act (Cap. 289) of Singapore, as amended or modified from time to time
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>Shareholders</b> ”	:	The registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts maintained with CDP are credited with such Shares
“ <b>Shares</b> ”	:	Ordinary shares in the capital of the Company
“ <b>Special Resolution</b> ”	:	The resolution as set out in the Notice of EGM to be passed by way of special resolution
“ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting 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 in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof, and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Securities and Futures Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

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

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## LETTER TO SHAREHOLDERS

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### LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198203949N)

**Directors:-**

Raymond Lum Kwan Sung, Executive Chairman  
David Lum Kok Seng, Managing Director  
Tony Fong, Executive Director  
Kelvin Lum Wen Sum, Non-independent Non-executive Director  
Peter Sim Swee Yam, Lead Independent Director  
Daniel Soh Chung Hian, Independent Director  
Dr Willie Lee Leng Ghee, Independent Director  
Andrew Chua Thiam Chwee, Independent Director

**Registered Office:-**

14 Kung Chong Road  
#08-01 Lum Chang Building  
Singapore 159150

26 September 2017

To: The Shareholders of Lum Chang Holdings Limited

Dear Sir/Madam,

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY****1. INTRODUCTION**

1.1 The Directors are convening an EGM to seek Shareholders' approval for the Proposed Adoption of the New Constitution to take into account:

- (a) the changes in the Listing Manual from the previous listing rules of the SGX-ST; and
- (b) certain changes to the Act.

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution. Approval of Shareholders for the Proposed Adoption of the New Constitution by way of Special Resolution will be sought at the EGM to be held on 27 October 2017 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.30 a.m. on the same day and at the same place).

**2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION****2.1 Rationale**

Pursuant to new Section 4(13) of the Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions to be in line with the changes to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will contain provisions, *inter alia*, that take into account the changes to the Act introduced pursuant to the 2014 Amendment Act. Pursuant to Rule 730(2) of the Listing Manual, if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules of the SGX-ST prevailing at the time of the amendment.

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## LETTER TO SHAREHOLDERS

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### 2.2 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in **Appendix I** to this Circular:–

#### 2.2.1 Table A

The Fourth Schedule of the Act containing Table A has been repealed by clause 181 of the 2014 Amendment Act.

Accordingly, it is proposed that Article 1 of the Existing Constitution be excluded from the New Constitution.

#### 2.2.2 Interpretation clause

The Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the 2014 Amendment Act imposes new obligations on such key management officers. The definition of “**Chief Executive Officer**” has been introduced to clarify who such key management officers are. Consequential amendments have been made to Article 88 of the Existing Constitution in light of the foregoing.

The provisions in Division 7A of Part IV of the Act relating to the Central Depository System have been repealed and replicated in the Securities and Futures Act. Consequential amendments have been made to the definitions of “**Depository**”, “**Depository Agent**” and “**Depository Register**” as a result. The definition of “**Securities and Futures Act**” has also been added.

Pursuant to new section 81SJ(4) of the Securities and Futures Act which came into force on 3 January 2016, a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. Accordingly, the definition of “**Member**” has been amended to reflect that a Depositor shall only be entitled to attend any general meeting of the Company and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting.

The introduction of the definition of “**relevant intermediary**” is provided for under the New Constitution to reflect the current position of the Act, which allows, *inter alia*, nominee companies and custodian banks to appoint multiple proxies.

The introduction of new definitions such as “**address**”, “**Constitution**”, “**current address**”, “**electronic communication**” and “**treasury shares**” are provided for under the New Constitution for a clearer reading of the New Constitution.

The interpretation clause has been renumbered to Article 1 of the New Constitution.

#### 2.2.3 Objects clauses

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

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

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## LETTER TO SHAREHOLDERS

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

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

The new objects clause is set out in Article 4 of the New Constitution.

### 2.2.4 Payment of expenses in issue of shares

New section 67 of the Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that a new Article 8 be inserted to reflect that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.

Consistent with the above changes, it is also proposed that new Article 18 be inserted to provide that 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.

### 2.2.5 Issue of shares for no consideration

New section 68 of the Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Accordingly, it is proposed that a new Article 9(2) be inserted to empower the Company to issue shares for no consideration. This would provide the Company with greater flexibility around rules of capital maintenance.

### 2.2.6 Power to charge interest on capital

In line with section 78 of the Act, which was introduced by Companies (Amendment) Act 2005, it is proposed that a new Article 19 be inserted to provide that if any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions in the Act, pay interest on so much of the share capital as is for the time being paid up (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.

### 2.2.7 Redenomination of shares

Section 73 of the Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

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## LETTER TO SHAREHOLDERS

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Accordingly, it is proposed that a new sub clause (4) be inserted to Article 49 of the Existing Constitution to empower the Company to redenominate its share capital or any class of its shares from one currency to another currency.

The amended Article 49 of the Existing Constitution shall correspond to Article 56 of the New Constitution.

### 2.2.8 Holding of general meetings in Singapore

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

The provisions of the Existing Constitution do not stipulate that general meetings are to be held in Singapore. It is therefore proposed that the Article 54 of the Existing Constitution be amended to require general meetings to be held at such places in Singapore as required under the listing rules of the SGX-ST. Consequential amendments are also proposed to Articles 57, 63 and 67 of the Existing Constitution.

The amended Articles 54, 57, 63 and 67 shall correspond to Articles 61, 64, 70 and 74 of the New Constitution respectively.

### 2.2.9 Resolutions in writing

It is proposed that Article 58 of the Existing Constitution, which deals with resolutions in writing by members, be amended to clarify that the expressions “in writing” and “signed” include approval by telefax, telex, cable or telegram or such other electronic communication by any such member.

Article 110 of the Existing Constitution provides that a resolution in writing signed or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being and constituting a quorum shall be as effective as if it had been passed at a meeting of the Directors duly convened and held. It is proposed that Article 110(1) of the Existing Constitution be amended to provide that such resolutions in writing may be approved by any form of electronic communication so as to promote business efficacy generally.

The amended Article 58 shall correspond to Article 65 of the New Constitution, and the amended Article 110 shall correspond to Article 118 of the New Constitution.

### 2.2.10 Directors' statement to be annexed to the financial statements

Clause 116 of the 2014 Amendment Act has removed the requirement for the directors to issue a report to be attached to the Company's financial statements. Instead, pursuant to new section 201(16) of the Act, the directors' report has been replaced with a statement signed by 2 directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Act.

It is proposed that Article 59 of the Existing Constitution be amended to comply with the requirements of section 201(16) of the Act.

The amended Article 59 shall correspond to Article 66 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.2.11 Voting of resolutions by poll and lowering of threshold for eligibility to demand for poll at general meetings

The SGX-ST announced on 31 July 2013 that the listing rules of the SGX-ST would be amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. The amended listing rules also require at least one scrutineer to be appointed for each general meeting.

In addition, section 178(1)(b)(ii) and section 178(1)(b)(iii) of the Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

Article 64 of the Existing Constitution provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by either (i) the chairman of the meeting; (ii) not less than 2 members of the Company present in person or by proxy and entitled to vote at the meeting; (iii) a member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or (iv) a member or members present in person or by proxy and holding not less than 10% of the total number of paid up shares of the Company (excluding treasury shares).

To align Article 64 with the listing rules of the SGX-ST as well as the amended sections 178(1)(b)(ii) and 178(1)(b)(iii) of the Act, it is proposed that Article 64 be amended to require that at a general meeting, all resolutions put to the vote of the meeting shall be decided by poll and that the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll be lowered to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively.

In connection with the foregoing, consequential amendments are also being proposed to Article 65 and Article 67 of the Existing Constitution.

The amended Articles 64, 65 and 67 shall correspond to Articles 71, 72 and 74 of the New Constitution respectively.

### 2.2.12 References to unsound mind

Articles 73 and 97(3) of the Existing Constitution, which upon amendment shall correspond to Articles 80 and 105(5) of the New Constitution, have been updated to substitute the references to lunatic persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself and his affairs. This is in line with the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A), which repealed and replaced the Mental Disorders and Treatment Act.

### 2.2.13 Multiple proxies for members providing custodial or nominee services/enfranchising CPF members who purchased shares using CPF funds

The Code of Corporate Governance encourages companies to amend their articles of association to avoid imposing a limit on the number of proxies for nominee companies so that shareholders who hold shares through nominees can attend annual general meetings as proxies. Article 75 of the Existing Constitution is in line with the recommendation as set out in the Code of Corporate Governance.

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## LETTER TO SHAREHOLDERS

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The 2014 Amendment Act introduced new provisions which make clear that where shares in a company are held through a nominee company or a custodian bank, the nominee company or custodian bank is entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares. The 'multiple proxies' regime has also been extended to CPFIS investors, such that the Central Provident Fund Board may also appoint more than 2 proxies.

Section 181(1C) of the Act provides, *inter alia*, that, a member who is a "relevant intermediary" may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

A "relevant intermediary" is defined in section 181(6) of the Act to mean "(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation."

Accordingly, it is proposed that Article 75 of the Existing Constitution be amended to reflect the position set out in section 181(1C) of the Act.

In view of the potential increase in the number of proxies attending general meetings, it is also proposed that Article 76 of the Existing Constitution be amended to provide the Company more time to process the increased number of proxy forms. Article 76 of the Existing Constitution states that a proxy form must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting. It is proposed that the cut-off timeline of 48 hours for filing of proxy forms be lengthened to 72 hours.

The amended Articles 75 and 76 shall correspond to Articles 82 and 83 of the New Constitution respectively.

### 2.2.14 Proxy voting

The Existing Constitution currently does not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person.

It is proposed that Article 76 of the Existing Constitution be amended to be in line with Practice Note 7.5 of the Listing Manual (which took effect from 1 January 2014) which states that where a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

The amended Article 76 shall correspond to Article 83 of the New Constitution.

### 2.2.15 Appointment of proxies via electronic means

Article 77 of the Existing Constitution, which relates to the form of proxy, has been amended to facilitate 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. Article 77 of the Existing Constitution, when amended, shall correspond to Article 84 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by members of the Company who elect to use the electronic appointment process, it is proposed that a new Article 85 be inserted to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

### 2.2.16 Corporation acting by representatives at meeting

Article 79 of the Existing Constitution provides that a corporation which has given authority to a person to act as its representative at any meeting of the Company or of any class of members shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

It is proposed that Article 79 be amended to include the provision that such person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. The inclusion of the provision is in line with amended section 179(4)(b) of the Act, which provides that for a corporation to be deemed personally present at the meeting, its corporate representative must not be otherwise entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The effect of the amendment is that a corporate representative cannot be a member of the company whose meeting he attends, a proxy of a member or a corporate representative of another member. If the corporate representative falls into one of those categories, the corporation which he represents is not deemed to be personally present at the meeting.

The amended Article 79 shall correspond to Article 87 of the New Constitution.

### 2.2.17 Removal of maximum age limit for directors

Section 153 of the Act, which previously prohibited the appointment of a person of or above 70 years of age as a director of a public company or a subsidiary of a public company unless his appointment or re-appointment is by ordinary resolution passed at an annual general meeting, has been repealed.

Accordingly, it is proposed that Article 82 of the Existing Constitution be amended to remove any prohibition against the appointment or re-appointment, as the case may be, of a Director who is of or above 70 years of age.

The amended Article 82 shall correspond to Article 90 of the New Constitution.

### 2.2.18 Supervisory role of directors

Section 157A(1) of the Act provides that the business of a company shall be managed by or under the direction of the directors. The 2014 Amendment Act recognises that the board of directors plays a supervisory role besides managing or giving direction to the company. Accordingly section 157A(1) of the Act has been amended to provide for the supervisory powers of the board of directors.

It is proposed that Article 86 of the Existing Constitution be amended to align with section 157A(1) of the Act to better reflect the powers and responsibilities of the board of Directors.

The amended Article 86 shall correspond to Article 94 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.2.19 Registers of directors, chief executive officers, secretaries and auditors

It is no longer mandatory for companies to keep a register of directors, secretaries, auditors and managers under the Act. Section 173 of the Act was repealed and re-enacted, and new sections 173(9) and (10) of the Act provide that a certificate issued by the Registrar that a person named as director, chief executive officer, secretary or auditor in the registers of directors, chief executive officers, secretaries and auditors maintained by ACRA will constitute *prima facie* evidence of that fact unless a notification of change has been given to the Registrar. Pursuant to section 173A of the Act (which was repealed and re-enacted), the Company is nevertheless required to file any change in the registers of directors, chief executive officers, secretaries or auditors, as the case may be, with ACRA.

It is proposed that Article 92 of the Existing Constitution be amended to reflect that the Company is no longer required to maintain a register of Directors but it is still required to keep records of the appointments of any director, chief executive officer, secretary or auditor of the Company, and to file any change of the same with ACRA.

The amended Article 92 shall correspond to Article 100 of the New Constitution.

### 2.2.20 Disclosure of interest

The requirement imposed on a director of a company to disclose his interest in a transaction or proposed transaction with the company in section 156 of the Act has been extended to include the chief executive officer of the company as well.

The chief executive officer may disclose his interest pursuant to section 156 of the Act by declaring the nature of his interest and provide relevant details thereof at a meeting of the directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

Accordingly, Article 94 of the Existing Constitution shall be amended to align the wordings in that Article with the requirements of the Act.

The amended Article 94 shall correspond to Article 102 of the New Constitution.

### 2.2.21 Vacation of office of director

A director may be disqualified under the Act in two separate ways – firstly, the director may be automatically disqualified from acting as a director of the company or from taking part in the management of the company, and secondly, the director may be disqualified from acting as a director of the company pursuant to a court order.

Article 97 of the Existing Constitution does not expressly provide for the vacation of office of a Director where such Director is automatically disqualified under the Act from acting as a Director or from taking part in the management of the Company. Accordingly, it is proposed that Article 97 be amended to include situations where a Director may be automatically disqualified.

The amended Article 97 shall correspond to Article 105 of the New Constitution.

### 2.2.22 Election of directors

Article 99(4) of the Existing Constitution provides that every Director shall retire from office at least once every 3 years and shall be eligible for re-election and the Directors to retire in every year shall be those who have been longest in office since his last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

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## LETTER TO SHAREHOLDERS

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The wordings in Article 99(4) may create ambiguity because it is unclear whether the retiring Directors are to be those longest in office since the date they were first appointed as Directors, or the date of their last re-election. Similar confusion may arise over those Directors who “became” Directors on the same day.

Accordingly, it is proposed that Article 99(4) be amended to make clear that the retiring Directors are to be Directors longest in office since their last election (if a Director had never been up for re-election) or re-election (where a Director was previously re-elected).

The amended Article 99(4) shall correspond to Article 107(4) of the New Constitution.

### 2.2.23 Meetings of directors via electronic means

Articles 104(2) and 110(2) of the Existing Constitution provide, *inter alia*, for directors to participate in a meeting of the directors by telephone conference or other similar communications equipment. Articles 112(2) and 118(2) of the New Constitution, which shall correspond to the amended Articles 104(2) and 110(2) of the Existing Constitution respectively, make clear that a board meeting may take place via other electronic communication or method as the Directors may deem fit.

### 2.2.24 Debarment from acting as director or secretary of company

Section 155B of the Act empowers the Registrar to make an order prohibiting any person who is a director or secretary of a company from accepting a new appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

It is proposed that Articles 98 and 111 of the Existing Constitution be amended to incorporate the respective prohibitions against the appointment of any person who has been debarred under section 155B of the Act from acting as director and/or company secretary.

The amended Article 98 and Article 111 shall correspond to Article 106 and Article 119 of the New Constitution respectively.

### 2.2.25 Scrip dividend scheme

It is proposed that a new Article 128 be inserted into the New Constitution to provide for the implementation of scrip dividend payments. The new article specifies, *inter alia*, details on how scrip dividend payments are to be implemented, and to provide the Directors the power to determine the manner in which scrip dividend payments are implemented. The new Article also allows the implementation of a scrip dividend scheme for holders of any particular class of shares in the capital of the Company, and not only for ordinary shares.

For avoidance of doubt, the Company will at all times comply with Part IX of Chapter 8 of the Listing Manual on any implementation of scrip dividend payments pursuant to Article 128 of the New Constitution.

### 2.2.26 Bonus issues and capitalisation of profits and reserves

Articles 122 of the Existing Constitution relates, *inter alia*, to the capitalisation of profits and reserves. It is proposed that Article 122 be amended to specifically address the capitalisation of profits by way of issue of bonus shares, as the issue of scrip dividends is specifically addressed by Article 128 of the New Constitution.

Article 131 of the New Constitution which corresponds with the amended Article 122, also permits the Company to issue bonus shares for which no consideration is payable.

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## LETTER TO SHAREHOLDERS

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### 2.2.27 Financial statements

Before the 2014 Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the company had to be “true and fair”. There was also no requirement that the other components of accounts, including the cash flow statement and statement of changes in equity, were to be filed with ACRA together with the annual return.

Pursuant to the 2014 Amendment Act, the words “accounts” and “profit and loss accounts” have been substituted with “financial statements” under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Act would apply to a full set of accounts.

Consistent with this, section 201(2) of the Act now provides, *inter alia*, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Singapore Financial Reporting Standards.

Accordingly, it is proposed that references to “accounts” and “profit and loss accounts” in Articles 59, 123, 125, 126 and 127 of the Existing Constitution be replaced with the words “financial statements” to be in line with the provisions of the Act. Consequential amendments are also proposed to be made to Article 6 and Article 124 of the Existing Constitution.

The amended Articles 6, 59, 123, 124, 125, 126 and 127 shall correspond to Articles 11, 66, 132, 133, 134, 135 and 136 of the New Constitution respectively.

### 2.2.28 Electronic transmission of notices and documents

New section 387C of the Act liberalises the use of electronic transmission for the giving of notices and sending of documents by a company or directors of the company to the members, subject to certain safeguards. The use of electronic transmission for the giving of notices and sending of documents will enable the Company to reduce cost and increase efficiency.

It is proposed that Article 128 of the Existing Constitution be amended to provide for the use of (i) electronic communications generally where a notice or document is required or permitted to be given, sent or served under the Act to a member of the Company and (ii) specific forms of electronic communications, such as electronic mail, the posting of notices or information on a specified website and the sending of data storage devices.

The amended Article 128, which shall correspond to Article 137 of the New Constitution, also makes clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given express, implied or deemed consent to the use of such electronic communications.

A member has given express consent if such member has agreed in writing to the use of the electronic communications. Under section 387C(2) of the Act, a member has given implied consent if the constitution of the company (i) provides for the use of electronic communications; (ii) specifies the manner in which electronic communications is to be used; and (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Section 387C(3) of the Act also provides that a member shall be deemed to have consented if (i) the constitution of the company provides for the use of electronic communications; (ii) the constitution of the company specifies the manner in which electronic communications is to be used; (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy; and (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

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## LETTER TO SHAREHOLDERS

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The use of electronic communications under section 387C of the Act is subject to safeguards set out in the Companies Regulations which provide, *inter alia*, that the company must allow a member who has agreed to receive notices and documents by way of electronic communications to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy. Such election by the member conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given or served to the member. For avoidance of doubt, such safeguards shall apply regardless of whether the member has given express consent, implied consent or deemed consent to the use of electronic communications.

The Company will also at all times comply with Rules 1208 to 1212 of the Listing Manual and any additional safeguards/restrictions which might be prescribed under the listing rules with respect to the introduction and use of electronic transmission of notices and documents.

### 2.2.29 When service deemed effected

It is proposed that Article 131 of the Existing Constitution be amended to provide for, and to clarify that, 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.

The amended Article 131 shall correspond to Article 140 of the New Constitution.

### 2.2.30 Destruction of documents

Section 395 of the Act (which was repealed and re-enacted) requires a company to adequately record for future reference the information required to be contained in any company records.

Article 134 of the Existing Constitution allows the Company to destroy certain company documents within specified periods of time. Pursuant to Article 134, the Company is entitled to destroy:

- (a) all registered instruments of transfer after the expiration of 6 years from the date of registration thereof;
- (b) all dividend mandates and notifications of change of address after the expiration of 2 years from the date of recording thereof; and
- (c) all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof.

Accordingly, it is proposed that Article 134 be amended to include the requirement in section 395 of the Act.

The amended Article 134 shall correspond to Article 143 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.2.31 Consistency with Appendix 2.2 of the Listing Manual

The Company proposes to update and/or insert the following Articles for consistency with the prevailing listing rules of the SGX-ST:

- (a) Article 57 of the Existing Constitution be amended to specify that where notices convening general meetings of the Company contain special resolutions, they must be given to Shareholders at least twenty-one days before the meeting (excluding the date of notice and the date of meeting). This is consistent with Appendix 2.2(7) of the Listing Manual. The amended Article 57 shall correspond to Article 64 of the New Constitution; and
- (b) Article 97 of the Existing Constitution, which sets out the situations when office of Director is to be vacated, be amended to include that the office of a Director shall be vacated if the Director becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is consistent with paragraph (9)(n) of Appendix 2.2 of the Listing Manual. The amended Article 97 shall correspond to Article 105 of the New Constitution.

### 2.3 **Text of the New Constitution**

The provisions of the proposed New Constitution is set out in **Appendix I** to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the Company's Existing Constitution. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 2.2.3 above are set out in **Appendix II** to this Circular. The Proposed Adoption of New Constitution is subject to the Shareholders' approval.

### 3. **DIRECTORS' RECOMMENDATION**

The Directors, having considered the rationale and terms of the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

### 4. **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 53 and 54 of this Circular, will be held at Orchard Parade Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on Friday, 27 October 2017 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the Special Resolution set out in the Notice of EGM.

### 5. **ACTION TO BE TAKEN BY SHAREHOLDERS**

#### 5.1 **Appointment of Proxies**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf, will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

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## LETTER TO SHAREHOLDERS

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### 5.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 7. DOCUMENTS FOR INSPECTION

The Existing Constitution of the Company may be inspected at the registered office of the Company during usual business hours on any weekday from the date of this Circular up to the date of the EGM.

Yours faithfully,  
For and on behalf of the Board

Raymond Lum Kwan Sung  
Executive Chairman  
Lum Chang Holdings Limited

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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

#### ARTICLES OF ASSOCIATION CONSTITUTION

OF

#### LUM CHANG HOLDINGS LIMITED

(Adopted by special resolution passed on 27 October 2017)

##### TABLE A

~~1. TABLE A EXCLUDED.~~ The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.

##### INTERPRETATION

~~21.~~ **INTERPRETATION CLAUSE.** In ~~these Articles~~ this Constitution the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

##### WORDS

##### MEANINGS

Act	...	The Companies Act (Cap. 50) of Singapore, as may be amended or modified from time to time.
<u>address (and any references to a registered address)</u>	...	<u>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.</u>
Articles	...	<del>These Articles of Association</del> <u>provisions of this Constitution</u> as originally framed or as altered from time to time by special resolution.
Auditors	...	The auditors of the Company for the time being.
Company	...	Lum Chang Holdings Limited.
<u>Constitution</u>	...	<u>The constitution of the Company as may be amended from time to time.</u>
<u>Chief Executive Officer</u>	...	<u>Any one or more persons, by whatever name described, who:</u>  <u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u>  <u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
<u>current address</u>	...	<u>Shall have the meaning ascribed to it under section 387A of the Act.</u>
Depositor	...	An account holder or a depository agent but does not include a sub-account holder.
Depository	...	The Central Depository (Pte) Limited or any other corporation approved by the <u>Monetary Authority of Singapore (established under the Monetary Authority of Singapore Act (Cap. 186))</u> <del>Minister (referred to in the Act)</del> as a depository company or

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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WORDS	MEANINGS
	corporation for the purposes of the <u>Securities and Futures Act</u> , which operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	... A member company of the Securities Exchange, a trust company (licensed under the Trust Companies Act 2005 (Cap. 336), <del>a banking corporation or any</del> merchant bank <del>(approved by the Monetary Authority of Singapore)</del> <u>approved as a financial institution</u> under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who <u>or which</u> (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
Depository Register	... The register of holders maintained by the Depository in respect of book-entry securities (as defined in the <u>Securities and Futures Act</u> ).
Directors	... The directors for the time being of the Company.
<u>electronic communication</u>	... <u>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u>  (a) <u>by means of a telecommunication system; or</u>  (b) <u>by other means but while in an electronic form,</u>  <u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
Market Day	... A day on which the Securities Exchange is open for securities trading.
Member (and any references to a shareholder)	... (a) <u>Where the Depository or its nominee (as the case may be) is named in the Depository Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register as at 72 hours (or such time as may be prescribed by the Securities and Futures Act from time to time) before the time of the relevant general meeting of the Company as certified by the Depository to the Company; and</u>  (b) <u>in any other case, a person whose name appears on the Register of Members as a member of the Company,</u>  <u>but shall exclude the Company itself where it is such a member by reason of its holding shares as treasury shares.</u> <del>Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register 48 hours before the general meeting as</del>

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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WORDS	MEANINGS
	<p><del>a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between the 2 proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company 48 hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book entry securities (as defined in the Act). PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.</del></p>
Month	... Calendar month.
Office	... The registered office for the time being of the Company.
Register of Members	... The register of members of the Company maintained by the Company pursuant to the Act in which the Company shall enter the name of every person who is a registered holder of shares in the Company including the Depository PROVIDED ALWAYS THAT the Depository shall be deemed not to be a Member.
<u>relevant intermediary</u>	... <u>Shall have the meaning ascribed to it under section 181(6) of the Act.</u>
Seal	... The common seal of the Company.
Securities Account	... The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent.
<u>Securities and Futures Act</u>	... <u>The Securities and Futures Act (Cap. 289) of Singapore, as may be amended or modified from time to time.</u>
Securities Exchange	... Singapore Exchange Securities Trading Limited.
Statutes	... The Act and every other legislation for the time being in force concerning companies and affecting the Company.
<u>treasury shares</u>	... <u>Shall have the meaning ascribed to it under the Act.</u>
Year	... Calendar year.

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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### WORDS

### MEANINGS

S\$

... The lawful currency of the Republic of Singapore.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where 2 or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender only shall, where applicable, include the feminine and/or neuter gender(s) ~~and vice versa~~. Words denoting persons shall, where applicable, include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in ~~these Articles~~ this Constitution.

### THE COMPANY

2. NAME OF COMPANY. The name of the Company is "LUM CHANG HOLDINGS LIMITED".
3. REGISTERED OFFICE. The Office will be situated in Singapore.
4. OBJECTS. Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.
5. LIABILITY OF MEMBERS. The liability of the members is limited.

### SHARES

6. CLASSES OF SHARES. 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 qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.
37. ISSUE OF SHARES. The shares taken by the subscribers to the ~~Memorandum of Association~~ Constitution shall be issued by the Directors. Subject as aforesaid and to these Articles, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.
8. PAYMENT OF EXPENSES IN ISSUE OF SHARES. Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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### 49. SPECIAL RIGHTS.

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

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

~~5~~10. **REDEEMABLE PREFERENCE SHARES.** Subject (but not limited) to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

~~6~~11. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and ~~balance sheets~~ financial statements, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than 6 months.

~~7~~12. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

~~8~~13. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

~~9~~14. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Articles otherwise provided for or as required by the Statutes or pursuant to any order of court.

~~10~~15. **OFFER OF NEW SHARES.** Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Securities Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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- ~~44~~**16. SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within 10 Market Days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or as the case may be after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to ~~4~~one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of S\$2 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than ~~4~~one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.
- ~~42~~**17. RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding S\$2 or in the event of the Company being listed on the Securities Exchange such other sum as may from time to time be prescribed by the Securities Exchange and on such terms as the Directors think fit, if any, as to evidence and indemnity being given by the shareholder, transferee, person entitled, purchaser, or member of the Securities Exchange on behalf of its~~l~~ or their client(s) and, in the case of destruction, loss or theft, on payment by the shareholder or person entitled to whom such renewed certificate is given of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate or in the case of defacement or wearing out, on delivery up of the old certificate. Any duplicate certificate issued on or after 30 January 2006 in respect of a share certificate issued before that date shall state, in place of the historical nominal value of the shares, the amount paid on the shares and the amount (if any) unpaid on the shares.
- 18. POWER TO PAY COMMISSION AND BROKERAGE.** 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 in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit.
- 19. POWER TO CHARGE INTEREST ON CAPITAL.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.

### LIEN

- ~~43~~**20. COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share which shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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- ~~14~~21. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 days after such notice.
- ~~15~~22. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- ~~16~~23. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
- ~~17~~24. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** Subject to Article ~~144~~122, no Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

### CALLS ON SHARES

- ~~18~~25. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of ~~these Articles~~this Constitution, from time to time make such calls upon the Members in respect of all monies unpaid on their shares as they think fit; PROVIDED ALWAYS THAT 14 days' notice at least is given in respect of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.
- ~~19~~26. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- ~~20~~27. **LIABILITY OF JOINT HOLDERS.** The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
- ~~24~~28. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
- ~~22~~29. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
- ~~23~~30. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

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- ~~24~~31. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of ~~these Articles~~ this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
- ~~25~~32. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

### TRANSFER OF SHARES

- ~~26~~33. **TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Securities Exchange, the rules, bye-laws or listing rules of the Securities Exchange) but the Directors may in their discretion refuse to register a transfer to a transferee of whom they do not approve, in the case of shares not fully paid up; PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within ~~4 months~~ 30 days, or in the event of the Company being listed on the Securities Exchange, within 10 Market Days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.
- ~~27~~34. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Securities Exchange, by the Securities Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office (or such other place as may be approved by the Directors from time to time) accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
- ~~28~~35. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed; PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- ~~29~~36. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding S\$2 for each instrument of transfer or in the event of the Company being listed on the Securities Exchange, such other sum as may from time to time be prescribed by the Securities Exchange on the registration of every transfer.
- ~~30~~37. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.
- ~~34~~38. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than 30 days in any year.

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### TRANSMISSION OF SHARES

- ~~3239~~. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.** In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares- but the Directors may require such evidence as they may deem fit in relation to such title to the shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- ~~3340~~. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

### FORFEITURE OF SHARES

- ~~3441~~. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
- ~~3542~~. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of 7 days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- ~~3643~~. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
- ~~3744~~. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- ~~3845~~. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
- ~~3946~~. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

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- 4047. FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
- 4448. CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.
- 4249. TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited in pursuance of these Articles and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold or disposed of. Such person shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### CONVERSION OF SHARES INTO STOCK

- 4350. POWER TO CONVERT INTO STOCK.** The Company may from time to time by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
- 4451. TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
- 4552. RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
- 4653. INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

### ALTERATION OF CAPITAL

- 4754. COMPANY MAY INCREASE ITS CAPITAL.** The Company in general meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase directs.

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4855. **POWER TO ISSUE INSTRUMENTS.** Notwithstanding the provisions herein, the Company may by ordinary resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:–

- (A) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (B) (notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

Provided That:–

- (1) 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 50% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued ~~share capital~~ shares of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution), does not exceed 20% (or such other limit as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) of the total number of issued ~~share capital~~ shares of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by any rules or by any supplemental measures of the Securities Exchange from time to time) for the purpose of determining the aggregate number of shares excluding treasury shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be calculated based on the total number of issued ~~share capital~~ shares of the Company excluding treasury shares at the time of the passing of the ordinary resolution, after adjusting for:–
  - (a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Securities Exchange; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules or any supplemental measures of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Articles; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

4956. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:–

- (1) consolidate and divide all or any of its share capital; or

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- (2) cancel any number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled; ~~or~~
- (3) ~~(3)~~—subdivide shares, or any of them, (subject, nevertheless to the provisions of the Statutes), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares; or
- (4) 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.

~~5057.~~ **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the Statutes. Where the Company's share capital is reduced in accordance with the Act, a Member (past or present) shall not be liable in respect of the issue price of any share to any call or contribution greater in amount than the difference (if any) between (i) the issue price of the share; and (ii) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share. This provision shall not apply to treasury shares held by the Company and the Company is entitled to cancel its treasury shares in the manner prescribed by the Act.

~~5458.~~ **SHARE REPURCHASE.** Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.

Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.

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

~~5259.~~ **TREASURY SHARES.** If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed 10% of the total number of shares of the Company at that time.

Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed 10% of the total number of the shares in that class at that time.

In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.

The Company shall not exercise any rights in respect of the treasury shares, including any right to attend or vote at meetings, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. Any purported exercise of such a right is void.

No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the treasury shares save as specifically provided for in the Act.

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### MODIFICATION OF CLASS RIGHTS

~~5360.~~ **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of ~~these Articles~~ this Constitution as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

### GENERAL MEETINGS

~~5461.~~ **ANNUAL GENERAL MEETINGS.** An annual general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, but not more than 4 months or such other period as may be prescribed by the Act, shall be allowed to elapse between the close of each financial year and such annual general meeting.

~~5562.~~ **ANNUAL GENERAL AND EXTRAORDINARY GENERAL MEETINGS.** The general meetings referred to in Article ~~5461~~ shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.

~~5663.~~ **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

~~5764.~~ **NOTICE OF MEETING.** Any general meeting at which it is proposed to pass a special resolution or a resolution for which special notice is required and has been given to the Company in accordance with the Act, shall be called by 21 days' notice at least (excluding the date of notice and the date of meeting) and any other general meeting by 14 days' notice at least, (excluding the date of notice and the date of meeting), 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 to vote thereat; or (b) in the case of extraordinary general meetings, by a majority in number of the Members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place (which shall be in Singapore) and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of ~~these Articles~~ this Constitution entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Securities Exchange, at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange, or in such other manner and for such period as may be prescribed by the provisions of the Act and/or the listing rules of the Securities Exchange. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

~~5865.~~ **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by the Members (in accordance with the requirements of the Act) for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, cable or telegram or such other electronic communication by any such Member.

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### PROCEEDINGS AT GENERAL MEETINGS

- ~~59~~66. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the ~~accounts, balance sheets, and the reports of financial statements,~~ the Directors' statement and the Auditors' report, and any other documents required by law to be annexed to the balance sheets/financial statements, the election of Directors in place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
- ~~60~~67. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes, the quorum shall be 2 Members personally present or represented by proxy.
- ~~64~~68. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour (or such interval as the chairman of the meeting may think fit to allow) from the time appointed for the holding of a general meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour (or such interval as the chairman of the meeting may think fit to allow) from the time appointed for holding the meeting, the Members present shall be a quorum.
- ~~62~~69. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The chairman of the Directors shall preside as chairman at every general meeting. If at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.
- ~~63~~70. **NOTICE OF ADJOURNED MEETINGS.** The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine, provided always that the place of the adjourned meeting shall be in Singapore. Whenever a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- ~~64~~71. **HOW RESOLUTION DECIDED.**
- ~~(1)~~ (1) If required by the listing rules of the Securities Exchange, all resolutions at general meetings shall be voted by poll.
  - ~~(2)~~ (2) Subject to Article 71(1), ~~At~~ any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either:–
    - ~~(a)(i)~~ (a)(i) the chairman of the meeting; or
    - ~~(b)(ii)~~ (b)(ii) not less than 2 Members present in person or by proxy and entitled to vote at the meeting; or
    - ~~(c)(iii)~~ (c)(iii) a Member or Members present in person or by proxy and representing not less than ~~40~~45% of the total voting rights of all the Members having the right to vote at the meeting; or
    - ~~(d)(iv)~~ (d)(iv) a Member or Members present in person or by proxy and holding not less than ~~40~~45% of the total number of paid up shares of the Company (excluding treasury shares).

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- ~~65~~72. **RESULT OF VOTING.** A demand for a poll made pursuant to Article 71(2) may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) or is required pursuant to Article 71(1), a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- ~~66~~73. **VOTES COUNTED IN ERROR.** If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the chairman be of sufficient magnitude.
- ~~67~~74. **HOW POLL TO BE TAKEN.** ~~No A poll shall be demanded~~ on the election of a chairman of a meeting or on any question of adjournment of the meeting shall be taken immediately. A poll ~~demanded~~ taken on any other question shall be taken at such time and place in Singapore, and in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~ taken. The chairman may (and if required by the listing rules of the Securities Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been ~~demanded~~ taken may be proceeded with at a meeting pending the taking of the poll.
- ~~68~~75. **CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

### VOTES OF MEMBERS

- ~~69~~76. **NUMBER OF VOTES.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting, every Member present in person or by proxy or by attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.
- ~~70~~77. **VOTING IN ABSENTIA.** Subject to these Articles and the provisions of the Act, 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.
- ~~71~~78. **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- ~~72~~79. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders, any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be).
- ~~73~~80. **VOTES OF LUNATIC MEMBER WHO IS MENTALLY DISORDERED.** A person who is mentally disordered and incapable of managing himself or his affairs ~~of unsound mind~~, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
- ~~74~~81. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

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~~7582.~~ **APPOINTMENT OF PROXIES.** A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any general meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. A Member may appoint not more than 2 proxies to attend and vote at the same general meeting provided that no limit shall be imposed on the number of proxies for ~~nominee companies~~ relevant intermediaries. Each proxy appointed by a relevant intermediary must be appointed to exercise the rights attached to a different share or shares held by such relevant intermediary (which number and class of shares shall be specified). Shareholders holding shares through ~~nominee companies~~ relevant intermediaries may attend any general meeting as proxies. No Member shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. An instrument of proxy shall be deemed to confer authority to demand, ~~or~~ join in demanding, and/or vote, a poll.

~~7683.~~ **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, (i) if sent personally or by post, shall be deposited at the Office (or such other place, if any, as is specified for the purpose in the notice convening the meeting); or (ii) if submitted by electronic communication, shall be sent (and received) through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting, in each case not less than 4872 hours (or such time as may be prescribed by the Directors from time to time) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the meeting.

~~7784.~~ **FORM OF PROXY.** An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:–

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

The Directors may, for the purposes of this Article, 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.

~~85.~~ **DIRECTORS MAY APPROVE METHOD AND MANNER, AND DESIGNATE PROCEDURE FOR ELECTRONIC PROXIES.** The Directors may in their absolute discretion:

- (1) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (2) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Article 84(2) 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), Article 84(1) shall apply.

~~7886.~~ **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

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~~7987.~~ **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** 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 meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, save that such person shall not be otherwise entitled to attend the meeting as a Member or proxy or corporate representative of another Member.

### DIRECTORS

~~8088.~~ **NUMBER OF DIRECTORS.** All the Directors shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall not be less than 2 and there shall not be any maximum number.

~~8489.~~ **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum (if any). A Director so appointed shall retire from office at the next annual general meeting, but shall be eligible for re-election.

~~8290.~~ **~~DIRECTOR'S SHARE QUALIFICATION AND RETIREMENT AGE LIMIT.~~** A Director shall not be required to hold any share qualification in the Company, ~~but subject to the provisions of the Act, he shall not be of or over the age of 70 years at the date of his appointment.~~

~~8391.~~ **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director and who is not already an alternate Director) to act as his alternate, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed may be reimbursed by the Company such expenses as might properly be reimbursed to him as if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his ~~appointer~~appointor as such ~~appointer~~appointor may by notice in writing to the Company from time to time direct, but save as aforesaid, he shall not in respect of such appointment be entitled to receive any remuneration from the Company. He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his ~~appointer~~appointor to perform all the functions of his ~~appointer~~appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his ~~appointer~~appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by facsimile; PROVIDED ALWAYS THAT such nomination shall be confirmed within 3 months from the date of such facsimile by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such facsimile between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

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- 8492. DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged; PROVIDED ALWAYS THAT such special remuneration, if payable by way of fees to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable by way of salaries to executive directors may not include a commission on or percentage of turnover.
- 8593. DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director may be or become a director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

### POWERS AND DUTIES OF DIRECTORS

- 8694. DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by or under the direction or the supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ~~ratification~~approval by shareholders in general meeting ~~save~~ in accordance with the Act.
- 8795. CHAIRMAN.** The Directors may from time to time elect one of their body to be chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine subject to Article **8492**.
- 8896. CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR OR PRESIDENT.** The Directors may from time to time appoint a Chief Executive Officer, ~~Managing Director~~managing director or ~~President~~president (or other equivalent position or positions) of the Company and, subject to the provisions of any contract of service entered into in any particular case, may remove or dismiss him or them from office, and appoint another or others in his or their places. Where an appointment is for a fixed period, such period shall not exceed five years.

A Chief Executive Officer, ~~Managing Director~~managing director or ~~President~~president (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract of service between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.

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The appointment of a Director as Chief Executive Officer, ~~Managing Director~~managing director or ~~President~~president (or other equivalent position) shall not automatically determine if he ceases from any cause to be a Director, unless the contract of service or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

A Chief Executive Officer, ~~Managing Director~~managing director or ~~President~~president (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

A Chief Executive Officer, ~~Managing Director~~managing director or ~~President~~president (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto, the Directors may entrust to and confer upon a Chief Executive Officer, ~~Managing Director~~managing director or ~~President~~president (or person holding an equivalent position) for the time being any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, alter or vary all or any such powers.

**8997. ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any ~~company~~corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

**9098. DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise such monies from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge or hypothecation of or upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.

**9499. VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose (except in an emergency).

**92100. DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to ~~registration~~keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor, registering and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting and Corporate Regulatory Authority, and sending to such authority an annual return, together with the certificates and particulars required (but not limited) by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above. The Company may exercise the powers conferred upon it by the Act with regard to the keeping of a branch register, and the Directors may make and vary such regulations in respect of the keeping of such register as they may think fit.

**93101. DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.

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~~94~~102. **DIRECTOR MAY CONTRACT WITH COMPANY.** A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract or transaction; PROVIDED ALWAYS THAT the Director or the Executive Officer, as the case may be, (i) declares the nature of ~~the his~~ interest of ~~the Director~~ in any such contract or transaction be declared at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance with the provisions of ~~as required (but not limited)~~ by the Act. No Director shall vote as a Director in respect of any contract, arrangement or transaction or any other proposal in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

~~95~~103. **DIRECTOR MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

~~96~~104. **DIRECTOR MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

~~97~~105. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:–

- (1) if he becomes a bankrupt or he makes any arrangement or composition with his creditors;
- (2) if he becomes disqualified from being a Director or is prohibited from being a Director by reason of any order made, under any provision of the Statutes;
- (3) if he becomes disqualified from being a Director by virtue of his or her automatic disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under any provision of the Statutes;
- (4) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (5) if he becomes mentally disordered and incapable of managing himself or his affairs ~~is found lunatic or becomes of unsound mind;~~
- (46) if he ceases to be a Director by virtue of the Statutes; or
- (57) if he resigns from his office by notice in writing to the Company.

### APPOINTMENT AND REMOVAL OF DIRECTORS

~~98~~106. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors, provided that no person who has been debarred under the Act from acting as a director shall be appointed as Director.

~~99~~107. **ELECTION OF DIRECTORS.**

- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed under Article ~~8489~~ or Article ~~400~~108 are subject to retirement by rotation as prescribed in Article ~~99~~107(2) below.
- (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number rounded to the nearest one-third shall retire from office.
- (3) A retiring Director shall be eligible for re-election.

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(4) Every Director shall retire from office at least once every 3 years and shall be eligible for re-election and the Directors to retire in every year shall be those who have been longest in office since ~~the last~~ this election or last re-election, as the case may be, but as between persons who ~~became~~ were elected or re-elected, as the case may be, as Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

~~400~~108. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the board of Directors may be filled up by the Directors. A Director so appointed by the Directors shall retire from office at the next annual general meeting but shall be eligible for re-election.

~~404~~109. **NOMINATION OF DIRECTORS FOR ELECTION.** No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least 11 clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the board of Directors shall be served on the registered holders of shares at least 7 days prior to the meeting at which the election is to take place.

~~402~~110. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

### PROCEEDINGS OF DIRECTORS

~~403~~111. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

~~404~~112. **MEETINGS OF DIRECTORS.**

(1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be 2. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote except when only 2 Directors are present and form a quorum or only 2 are competent to vote on the question at issue. A Director may waive notice of any meeting and any such waiver may be retroactive.

(2) A Director may participate in a meeting of the Directors by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of electronic communication or medium or such other methods as the Directors may deem fit. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

~~405~~113. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the chairman. If at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

~~406~~114. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

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- ~~407~~115. **CHAIRMAN OF COMMITTEES.** A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- ~~408~~116. **MEETINGS OF COMMITTEES.** A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote except when only 2 members are present and form a quorum or only 2 are competent to vote on the question at issue.
- ~~409~~117. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- ~~440~~118. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**
- (1) A resolution in writing signed or approved by letter, telex or facsimile or electronic mail or any form of electronic communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these Articles or the Act shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures.
  - (2) Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person at any place or by conference telephone, video-conferencing or other means of similar communications equipment whereby all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such conference meeting shall be the same as the quorum required by a Directors' meeting provided in these Articles. Save as herein provided and subject to the provisions of the Act and/or other applicable law, the Directors may participate in a meeting via any form of electronic communication or medium or such other methods as the Directors may deem fit. A resolution passed ~~by such a conference~~ pursuant to this Article shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the ~~registered office of the Company~~ Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles to be present at that meeting.

### SECRETARY

- ~~444~~119. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit provided that more than one person may be appointed as the Secretary, and any such person or persons are not debarred under the Act from acting as Secretary; ~~and a~~ Any Secretary or Deputy or Assistant Secretary so appointed may be removed by ~~them~~ the Directors, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
- ~~442~~120. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

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### THE SEAL

~~443~~121. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and countersigned by the Secretary or a second Director or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical or electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

### DIVIDENDS AND RESERVE

~~444~~122. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

~~445~~123. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as expressly authorised by the Statutes) be payable except out of the profits of the Company. Any dividend unclaimed after 6 years from the date of declaration shall be forfeited and revert to the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be included accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest by the Company, such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

~~446~~124. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

~~447~~125. **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

~~448~~126. **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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449127. **PAYMENT OTHERWISE THAN IN CASH.** Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any 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. Any shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.

### 128. SCRIP DIVIDENDS

- (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 such class credited as fully paid *in lieu* of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid *in lieu* of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in 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 shares of the relevant class in respect of which 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 and for such purpose and notwithstanding any provision of the Articles to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums 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 for allotment and distribution to and among the holders of the elected shares on such basis.

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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### **Ranking of shares and other actions**

- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with the shares of such 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.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Article, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **Record date**

- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares of the relevant class 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 this Article shall be read and construed subject to such determination.

### **Cash in lieu of shares**

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

### **Cancellation**

- (5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article 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 absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Article.

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~~420~~129. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

~~424~~130. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders or joint Depositors, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

### **BONUS ISSUES AND CAPITALISATION OF PROFITS** ~~AND 422. COMPANY MAY CAPITALISE RESERVES AND UNDIVIDEND PROFITS~~

~~131~~22. ~~(A) The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve accounts of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Accounting and Corporate Regulatory Authority for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective,~~

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~~(1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article 55):~~

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

~~(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or~~

~~(ii) (in the case of an ordinary resolution passed pursuant to Article 55) such other date as may be determined by the Directors,~~

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

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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

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

(ii) (in the case of an ordinary resolution passed pursuant to Article 55) such other date as may be determined by the Directors,

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

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, 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 and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(2B) In addition and without prejudice to the ~~power to capitalise profits and other moneys~~ powers provided for by ~~this Article, 131(1)~~, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full ~~unissued~~ new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of ~~non-executive directors as part of such person or persons as the Directors may in their remuneration under Article 84~~ absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting, all in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to this Article ~~422~~131(2B).

### ACCOUNTS FINANCIAL STATEMENTS

~~423~~132. ~~ACCOUNTS AND BOOKS~~ **FINANCIAL STATEMENTS TO BE KEPT.** The Directors shall cause proper ~~accounts~~ accounting and other records to be kept:-

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

The ~~books of accounts~~ accounting and other records shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

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## APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

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~~424~~133. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the ~~accounts and books~~ accounting and other records of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any ~~account-record~~ or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

~~425~~134. **~~ACCOUNTS-FINANCIAL STATEMENTS TO BE LAID BEFORE COMPANY.~~** Once at least in every year but in any event before the expiry of 4 months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) from the close of a financial year of the Company, the Directors shall lay before the Company in general meeting a ~~profit and loss account and balance sheet~~ the financial statements for the period following the preceding ~~account-financial statements~~ or (in the case of the first account) since the incorporation of the Company, made up to a date not more than 4 months (or such other period as may be prescribed from time to time by the Securities Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said ~~account and balance sheet~~ financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act.

~~426~~135. **~~COPIES OF ACCOUNTS-FINANCIAL STATEMENTS.~~** A copy of ~~every balance sheet and profit and loss account~~ the financial statements which is are to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 14 days before the date appointed for holding the meeting, be sent to every Member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDIT

~~427~~136. **~~ACCOUNTS-FINANCIAL STATEMENTS TO BE AUDITED.~~** Once at least in every year the ~~accounts-financial statements~~ of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~ financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

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### NOTICES

- ~~428~~137. **SERVICE OF NOTICES.** A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Subject to the requirements of the Act, the listing rules of the Securities Exchange and/or any other applicable laws, regulations or procedures, and without prejudice to the provisions of these Articles this Constitution, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company by way of electronic mail, posting of the notice or document on a specified website, sending of data storage devices including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other forms of electronic communications as the Directors deem fit in accordance with the Act and/or any other applicable regulations, laws or procedures PROVIDED ALWAYS THAT, the Member (i) expressly consents to the service of such notice or document on him by way of such electronic communications; (ii) agrees to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; or (iii) is given an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy and the Member, having been given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, failed to make an election within the specified time using electronic communications to the current address of that person in accordance with the Act and/or any other applicable regulations, law or procedure. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.
- ~~429~~138. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Article ~~428~~137, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.
- ~~430~~139. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice or any other document may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter or using electronic communication, addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
- ~~431~~140. **WHEN SERVICE DEEMED EFFECTED.** Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time when the letter containing the same is put into the 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 as a prepaid letter. Where Any notice or other document if served or sent by electronic communications:
- (1) to the current address of a person pursuant to these Articles, it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communications by the relevant 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 communications were delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable laws, regulations or procedures; or

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- (2) ~~by making it available on a website pursuant to these Articles, 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 and/or any other applicable regulations or procedures, shall be deemed to have been duly given, sent, served or delivered upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations, law or procedures.~~

### WINDING UP

- ~~132~~141. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved 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 the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the Act.

### INDEMNITY

- ~~133~~142. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to and so far as may be permitted under the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, save for any liability which by law would attach to such Director or officer in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

### DESTRUCTION OF DOCUMENTS

- ~~134~~143. **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of 2 years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of ~~4~~one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED ALWAYS THAT:–

- (1) the Company shall adequately record for future reference the information required to be contained in any company records;
- (2) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (~~2~~3) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

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

~~135~~144. **POWER TO AUTHENTICATE DOCUMENTS.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager 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 may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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## APPENDIX II – THE EXISTING OBJECTS CLAUSES

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### THE EXISTING OBJECTS CLAUSES

The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below:

- “3. The objects for which the Company is established (but without prejudice to the capacity and powers of the Company provided by law (including Section 23(1) of the Companies Act, Chapter 50 of Singapore)) are:-
- (1) To carry on the business of a holding and investment company and to undertake and transact all kinds of investment business.
  - (2) To invest the capital and other moneys including, without limitation, funds obtained from borrowings, of the Company, in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever, and shares, stocks, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.
  - (3) To subscribe for, conditionally or unconditionally to underwrite, issue on commission or otherwise, take, hold, sell, deal in, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by any government, sovereign ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.
  - (4) To purchase or otherwise acquire for investment or resale or as security lands, houses, buildings, plantations and all immovable property of any tenure or any interest therein, and any movable property of any description or any interest therein and generally to acquire, deal in, traffic by way of sale, lease, exchange or otherwise property of every description, whether immovable or movable, real or personal and whether for valuable consideration or not.
  - (5) 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 and improving buildings and by planting, paving, draining, farming, cultivating, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
  - (6) To carry on the business as property owners house agents, land and estate agents, appraisers, valuers, brokers, commission agents, importers, exporters, consignment merchants, general merchants and dealers in building materials and in merchantable commodities of every description and to deal in any goods or materials in any form whatsoever, whether wholly or partly in a natural raw or manufactured state.
  - (7) To carry on business as builders, engineers and contractors and to construct, execute, carry out, equip, improve, work, develop, administer, maintain, manage or control buildings and works of all kinds to dismantle or demolish any such buildings and works.
  - (8) To undertake and execute any contracts for works involving the supply or use of plant, machinery and equipment of every description and for that purpose to sell or let on hire the same and to carry out any ancillary or other works comprised in such contracts.

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## APPENDIX II – THE EXISTING OBJECTS CLAUSES

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- (9) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.
- (10) To carry on business as general merchants, exporters and importers, general store-keepers, wholesale and retail traders, engineers and dealers in engineering materials of every description, shippers, agents for bankers, shipowners, shipping agents, carriers, commission and insurance agents, estate and property agents, warehousemen, lightermen, ship agents, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways and tramways, owners of mining, planting, and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, dealers in shares and stocks, brokers, general or special agents or managers in any parts of the world.
- (11) To carry on the business of building contractors, reinforced concrete specialists and civil engineers, and to construct, execute, carry out, equip, improve, work, develop, administer, manage or control, in any part of the world public works and conveniences of all kinds, which expression, in this Memorandum includes (but without limiting the generality of the foregoing) railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility.
- (12) To apply for, purchase, or otherwise acquire, any contracts, decrees and concessions, for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration, or control of works of every description whether public or otherwise, and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.
- (13) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (14) 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.
- (15) 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.
- (16) To carry on the business of financiers and concessionaires and to undertake, carry on and execute all kinds of financial and commercial, trading and other operations.
- (17) To act as managers of businesses, commercial industrial or other enterprises, or the practices of professional persons (so far as permitted by law) and to supply all services and facilities required in connection with the conduct or management of such business, commercial industrial or other enterprises or practice.

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## APPENDIX II – THE EXISTING OBJECTS CLAUSES

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- (18) To take part in the management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors accountants or other experts or agents.
- (19) To act as nominees, trustees, managers, receivers, stewards or agents in any capacity and undertake or direct the management of property, lands and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or receivers or otherwise, and to undertake and execute any trusts the undertaking of which may seem desirable and either gratuitously or otherwise and for any person, firm, company or authority whatsoever.
- (20) To acquire and undertake the whole or any part of the business property and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.
- (21) 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.
- (22) 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.
- (23) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company may think fit.
- (24) To mortgage and charge the undertaking and all or any of the movable and immovable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stocks and further to secure any securities of the Company by a trust deed or other assurance.
- (25) To issue and deposit any securities which the Company has power to issue by way of mortgage, charge or otherwise, to secure any sum and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- (26) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (27) To make advances to customers and others with or without security and upon such terms as the Company may approve, and generally to act as financiers for customers and others.
- (28) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through local managers, agents, sub-contractors, trustees or otherwise.

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## APPENDIX II – THE EXISTING OBJECTS CLAUSES

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- (29) To remunerate by way of commission or otherwise any person or corporations for services rendered or to be rendered to the Company and in particular by placing and assisting in the placing or guaranteeing and placing of any shares or securities of the Company or in or about the formation or promotion thereof or the conduct of its business.
- (30) To make donations for patriotic or for charitable purposes.
- (31) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institution, funds or trust and by providing, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (32) To distribute among the members in specie any property of the Company.
- (33) To carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable all or any of the Company's property or rights.
- (34) To do all such other things as in the opinion of the Company or its Directors are incidental to or conducive to the attainment of any of the above objects or any objects of a like or similar nature.
- (35) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule of the Companies Act (Cap.185) (as amended from time to time).

The objects or all or any of the objects specified in each paragraph above of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

And it is hereby further declared that the word "company" in this clause except when used in reference to this Company shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere."

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198203949N)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Lum Chang Holdings Limited (the “**Company**”) will be held at Orchard Parade Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on 27 October 2017 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following special resolution:-

*All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to Shareholders dated 26 September 2017 (the “**Circular**”), unless otherwise defined herein or where the context otherwise requires.*

### **SPECIAL RESOLUTION:-**

#### **Proposed Adoption of the New Constitution of the Company**

“That:

- (a) the regulations contained in the New Constitution as set out in **Appendix I** of the Circular be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of the Existing Constitution, and
- (b) the Directors of the Company and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Resolution.”

### **BY ORDER OF THE BOARD**

**TONY FONG**  
**TAN ENG CHAN GERALD**

Company Secretaries

Singapore

26 September 2017

### **Notes:-**

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- 2. A proxy need not be a Member of the Company.
- 3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.
- 4. The instrument or form appointing a proxy, duly executed, must be deposited at the office of the Company's registrar, **Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898** not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

### **Personal Data Privacy:**

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

# LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198203949N)

## IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Lum Chang Holdings Limited shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their CPF Approved Nominees if they have any queries regarding their appointment as proxies (Please see Note 3).
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 26 September 2017.

## PROXY FORM

I / We \_\_\_\_\_ (Name) NRIC/Passport No./Co Reg Number \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of Lum Chang Holdings Limited (the “**Company**”), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company (“**EGM**”) as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Orchard Parade Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on 27 October 2017 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

Resolution	Number of votes For*	Number of votes Against*
<b>Special Resolution</b> To approve the proposed adoption of the new Constitution of the Company		

\* If you wish to use all your votes “For” or “Against”, please indicate with an “X” within the box provided. Otherwise, please indicate number of votes “For” or “Against” for each resolution within the box provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

**Total Number of Shares Held (see Note 1)**

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

**IMPORTANT – Please read notes overleaf**



## NOTES TO PROXY FORM:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF/SRS investors whose names have been given by their CPF Approved Nominees to the Company or the Company's share registrar, as the case may be, pursuant to a blanket proxy form may attend and vote in person at the meeting. In the event that such CPF/SRS investors are unable to attend the meeting but would like to vote, they should inform their CPF Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case they shall be precluded from attending the meeting.
  4. A proxy need not be a member of the Company.
  5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's registrar, **Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898** not less than 48 hours before the time appointed for holding the meeting.
  6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
  7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
  8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.