

CIRCULAR DATED 9 MARCH 2021

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

This Circular is issued by King Wan Corporation Limited (the “**Company**”). If you are in any doubt as to the contents herein or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Printed copies of this Circular will not be sent to the shareholders of the Company. Instead, this Circular will be sent to the shareholders of the Company solely by electronic means together with notice of extraordinary general meeting of the Company (“**EGM**”) dated 9 March 2021, which are available on SGXNET, the Company’s corporate website (www.kingwan.com) and at URL: <https://conveneagm.com/sg/kingwan>.

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



KING WAN CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200001034R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Legal Adviser in relation to the Proposed Adoption of the New Constitution of the Company

ELDAN LAW LLP

(Incorporated in the Republic of Singapore)
(UEN: T09LL1827H)

Important Dates and Times

Last date and time for lodgement of Proxy Form : 29 March 2021 at 10.00 a.m.

Date and time of Extraordinary General Meeting : 31 March 2021 at 10.00 a.m. by electronic means.

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DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “Act”** : The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
- “AGM”** : Annual general meeting of the Company
- “Board”** : The board of directors of the Company for the time being
- “Circular”** : This circular to Shareholders dated 9 March 2021
- “Company”** : King Wan Corporation Limited
- “Director”** : A director of the Company for the time being
- “EGM”** : The extraordinary general meeting of the Company to be held by way of electronic means on 31 March 2021 at 10.00 a.m.
- “Existing Constitution”** : The Memorandum and Articles of Association of the Company for the time being in force
- “General Meeting”** : A general meeting of the shareholders of the Company
- “Group”** : The Company and its subsidiaries, collectively
- “Listing Manual”** : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
- “Listing Rules”** : The listing rules under the Listing Manual
- “Member” or “Shareholder”** : Registered holders of Shares except that where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts such Shares are credited
- “New Constitution”** : The new constitution proposed to be adopted by the Company at the EGM

“Notice of EGM”	: The notice of extraordinary general meeting of the Company dated 9 March 2021
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore as amended, supplemented or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Issued and paid-up ordinary shares in the capital of the Company
“Special Resolution”	: Shall have the meaning ascribed to it in the Act

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

The term **“subsidiary”** shall have the meaning ascribed to it by section 5 of the Act.

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

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

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

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

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



KING WAN CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200001034R)

Board of Directors:

Chua Kim Hua (Group Chairman)
Chua Hai Kuey (Executive Director)
Chua Eng Eng (Managing Director)
Goh Chee Wee (Independent Non-Executive Director)
Siraarpa Siriviriyakul (Independent Non-Executive Director)
Tang Siew Foo, David (Independent Non-Executive Director)

Registered Office:

8 Sungei Kadut Loop
Singapore 729455

9 March 2021

To: The Shareholders of King Wan Corporation Limited

Dear Shareholders,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1. We refer to the Notice of EGM accompanying the New Constitution, convening the EGM to be held on 31 March 2021 at 10.00 a.m. by electronic means.
- 1.2. As set out in the Notice of EGM, Resolution 1 relates to the proposed adoption of the New Constitution ("**Proposed Adoption of New Constitution**").
- 1.3. The purpose of this Circular is to provide Shareholders with information relating to Resolution 1 which relates to the Proposed Adoption of New Constitution and to seek the Shareholders' approval in relation thereto at the EGM.
- 1.4. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.
- 1.5. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

2. PROPOSED ADOPTION OF NEW CONSTITUTION

2.1. BACKGROUND

2.1.1 Companies (Amendment) Act 2014 and 2017. The 2014 Amendment Act and the 2017 Amendment Act (collectively, the “**Amendment Acts**”) which were passed in Parliament on 8 October 2014 And 10 March 2017, respectively, introduced wide-ranging changes to the Act previously in force. The changes to the Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce regulatory burden on companies, and provide for greater business flexibility. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have been merged into a single constitutive document called the “constitution”. The key changes under the 2017 Amendment Act include the removal of the requirement for a common seal.

2.1.2 New Constitution. The Memorandum and Articles of Association of the Company (the “**Existing Constitution**”) was adopted upon the listing of the Company in 2000 and last amended in 28 September 2011. The Company has undertaken a review of the Existing Constitution and proposes that certain amendments be made to the Existing Constitution to take into account the changes to the Act introduced pursuant to the Amendment Acts. Amongst the changes proposed to be made, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the prevailing Listing Rules, in compliance with Rule 730(2) of the Listing Manual, and takes into account the provisions of the Personal Data Protection Act 2012 of Singapore relating to the collection, use and disclosure of personal data. The Company is further taking this opportunity to rationalise and streamline certain other provisions.

2.1.3 Summary of Key Regulations. Paragraphs 2.2 to 2.4 below set out summaries of the key regulations in the New Constitution which are considered significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution (with the proposed amendments marked-up) which is set out in its entirety in Appendix 1 to this Circular.

2.2 SUMMARY OF KEY PROPOSED ALTERATIONS IN VIEW OF THE AMENDMENT ACTS

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

2.2.1 Regulation 1 (Article 1 of the Existing Constitution). The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be removed from the New Constitution.

2.2.2 **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2 (Article 2 of the Existing Constitution) is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) a new definition of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (b) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act, which follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (c) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA which follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act; and
- (d) revised definitions of “Writing” and “Written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic, which would facilitate, for example, a proxy instrument being in either physical or electronic form.

2.2.3 **Regulation 6B (Article 6 of the Existing Constitution).** Regulation 6, which relates to the rights attached to certain shares, has a new provision which empowers the Company to issue shares for which no consideration is given. This follows the amended section 68 of the Act pursuant to the 2014 Amendment Act.

2.2.4 **Regulation 19 (Article 19 of the Existing Constitution),** which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares, and to provide for an alternative means for executing share certificates. This follows the new section 41C of the Act (as introduced by the 2017 Amendment Act), and the amendments to section 123(2) of the Act pursuant to the 2014 Amendment Act.

2.2.5 **Regulation 69 (Article 69 of the Existing Constitution),** which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by Ordinary Resolution, to cancel shares and convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73 of the Act, which sets out the procedure for such re-denominations.

2.2.6 **Regulations 93 and 98 (Articles 93 and 98 of the Existing Constitution).** Regulation 93, which relates to the voting rights of Shareholders, and Regulation 98, which relates to the appointment of proxies, have been revised to cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 93(b)(iii) provides that subject to applicable laws, a Shareholder who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the proxy form. It further provides that if the form does not specify the required information, the first named proxy shall be deemed to represent 100% of the shareholdings. This is in line with new sections 181(1A)(c) and 181(1C) of the Act;
- (b) Regulation 98(c) provides that:
 - (i) the cut-off time for the deposit of instruments appointing proxies as seventy-two (72) hours before the time appointed for holding a general meeting. This is in line with the amended section 178(1)(c) of the Act; and
 - (ii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new section 81SJ(4) of the SFA.

2.2.7 **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

2.2.8 **Regulation 117(c) (Article 117(c) of the Existing Constitution).** Article 117(c) of the Existing Constitution had provided that a retiring Director shall be deemed to be re-elected where no person is elected to his office upon his retirement, unless, *inter alia*, such Director has attained retiring age. This was revised under Regulation 117(c) following the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies by way of the repeal of section 153 of the Companies Act, effected by the 2014 Amendment Act.

2.2.9 **Regulation 124 (Article 124 of the Existing Constitution).** Regulation 124, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Act, as amended pursuant to the 2014 Amendment Act.

2.2.10 **Regulations 174 to 179 (Articles 174 to 179 of the Existing Constitution).** All references to the Company's "profit and loss account", "Directors' report", and "accounts" have been updated in Regulations 174 to 179 to substitute them with references to the "financial statements", "Directors' statement", and "accounts", as appropriate, for consistency with the updated terminology in the Act.

2.2.11 **Regulations 184, 185 and 185A (Articles 184 and 185 of the Existing Constitution).** The Amendment Acts introduced, *inter alia*, the option of sending notices and documents to Shareholders electronically.

Under the new section 387C of the Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1208 to 1212 of the Listing Manual. In this regard:

- (a) there is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications;
- (b) there is deemed consent if *inter alia* the Constitution: (i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and (ii) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time; and
- (c) there is implied consent if the constitution: (i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and (ii) provides that shareholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive physical copies of such notices and documents.

Regulation 184 (Article 184 of the Existing Constitution) was amended with the objective of facilitating the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new section 387C of the Act and Rules 1208 to 1212 of the Listing Manual. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular, Regulation 185 provides that notices and documents may be sent to Members using electronic communications either to the current address of that person or by making them available on a website. In this connection, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (a) the publication of the document on the website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

Rule 1212 of the Listing Manual will apply to the Company in the event that it serves notices and documents to Members by making them available on a website.

Regulation 185A(a) provides that a Member has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Regulation 185A(b) provides that notwithstanding the aforesaid, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Member is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time. Regulation 185A(c) provides for when service is deemed to have been 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 shall be treated as given or sent to, or served on, a person on the date on which the notice or document is first made available on the website unless otherwise provided under the Act and/or the Listing Rules.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 185A(d) has been inserted to provide that the Company shall send to Members physical copies of such notices or documents as may be specified by law or the Listing Rules. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

2.2.12 Regulation 199 (Article 199 of the Existing Constitution). Regulation 199 (Article 199 of the Existing Constitution), which relates to, *inter alia*, Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Act, which permit a company to lend, on specified terms, funds to a Director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations. Regulation 199 (Article 199 of the Existing Constitution) has also been amended to provide that to the extent permitted under applicable laws, every Director, Managing Director, agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified against all losses or liabilities incurred or to be incurred, unless such loss or liability shall attach to him in connection with any negligence, default, breach of duty or breach of trust save as otherwise permitted under sections 172A and/or 172B of the Act, in line with section 172(2) of the Act.

2.2.13 Memorandum of Association and Regulation 1B. It is proposed that the Memorandum of Association (and the existing objects clauses therein) contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 1B of the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the 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. 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 set out a list of the activities which the Company has capacity or power to engage in), the Company may take advantage of the flexibility afforded by section 23 of the Act. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses. Notwithstanding the general provision, the Company will be subject to the Listing Rules if it makes any acquisition that is a deviation from its core business.

2.3 SUMMARY OF CERTAIN PROPOSED ALTERATIONS IN VIEW OF THE NEW CHANGES TO THE LISTING MANUAL

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

- 2.3.1 **Regulation 28 (Article 28 of the Existing Constitution).** Regulation 28 (Article 28 of the Existing Constitution), which relates to the power of the Directors to decline to register transfers of shares, has been amended, *inter alia*, to include the Director's discretion to decline to register any transfer of shares where registration of the transfer would result in a contravention of or failure to observe any applicable laws. This is in line with Rule 732(5)(a) of the Listing Manual.
- 2.3.3 **Regulation 69(a)(iii) (New Sub-Regulation).** Regulation 69(a)(iii) provides for the Directors' powers to issue, and to dispose of shares offered but declined or deemed to be declined, which is consistent with paragraph 1(f) of Appendix 2.2 of the Listing Manual.
- 2.3.4 **Regulation 74 (Article 74 of the Existing Constitution).** Regulation 74 (Article 74 of the Existing Constitution), which relates to the place of general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- 2.3.5 **Regulation 84(a) (New Sub-Regulation).** Regulation 84(a) makes it clear that, if required by the Listing Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.
- 2.3.6 **Regulation 98(f) (New Sub-Regulation).** Regulation 98(f) provides that: (a) a Shareholder who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting; and (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant General Meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
- 2.3.7 **Regulation 112(b) (Article 112(b) of the Existing Constitution).** Regulation 112(b), which relates to the remuneration of a Director holding an executive position (or person(s) holding an equivalent position), additionally clarifies that such remuneration may be by way of salary or commission or participation in profits, but not by way of a commission on or a percentage

of turnover. This additional clarification is in line with paragraph (9)(c) of Appendix 2.2 of the Listing Manual.

- 2.3.8 **Regulation 114(j) (New Sub-Regulation).** Regulation 114, which sets out the grounds on which the office of Director shall become vacant, has been amended to provide for an additional ground, namely, that the office of a Director shall be vacated in the event that, *inter alia*, the Director resigns or becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. The latter is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board. Regulation 117 has been revised accordingly to exclude from the said deeming provisions any Director disqualified under the Companies Act from holding office as a director, in order to align with paragraph (9)(n) of Appendix 2.2 to the Listing Manual.
- 2.3.9 **Regulations 115 and 116 (Articles 115 and 116 of the Existing Constitution).** Article 115 of the Existing Constitution has provided that Directors shall retire from office at least once every three (3) years and that one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting. The requirement for one-third of the Directors to retire from office by rotation at each annual general meeting has been removed in Regulation 115 to better align with Rule 720(5) of the Listing Manual, which only requires Directors to submit themselves for re-nomination and re-election at least once every three (3) years. Consequential amendments have been made to Regulation 116 to reflect the removal of the requirement for one-third of the Directors to retire from office by rotation at each annual general meeting.
- 2.3.10 **Regulation 118 (Article 118 of the Existing Constitution).** Regulation 118 concerns the election of persons who are not retiring Directors to the office of Director, and stipulates various conditions and procedures by which such persons may be so elected, which are required under paragraph (9)(h) of Appendix 2.2 to the Listing Manual. It has been revised to clarify that such conditions and procedures shall only apply for so long as the listing rules so require which is better aligned with the language used in paragraph (9)(h) of Appendix 2.2 to the Listing Manual.
- 2.3.11 **Regulation 119 (Article 119 of the Existing Constitution).** Regulation 110 has been amended to clarify that if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of the Amended Constitution (if any), the continuing Directors may act for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings. This will align the language of Regulation 119 with that of paragraph (9)(k) of Appendix 2.2 to the Listing Manual.
- 2.3.12 **Regulation 139A (New Sub-Regulation).** The provision in Regulation 138 that allowed for an Alternate Director to represent more than one (1) Director has been deleted, and a new Regulation 139A has been inserted to be in line with paragraph (9)(l) of Appendix 2.2 to the Listing Manual.

2.4 SUMMARY OF CERTAIN OTHER PROPOSED ALTERATIONS

- 2.4.1 **Regulation 102 (Article 102 of the Existing Constitution).** Regulation 102 has been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental

Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

2.4.2 **Regulation 201 (New Regulation).** In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 201(a) sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. Regulation 201(b) provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy or representative for the purposes specified in Regulation 201; and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Shareholder's breach of warranty.

2.5 APPENDICES 1 & 2

The Proposed New Constitution (with proposed amendments marked up against the Existing Constitution) and the Proposed New Constitution (clean version) are set out in Appendices 1 and 2 to this Circular respectively.

3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Special Resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held by way of electronic means on 9 March 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification, Resolution 1 as set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete and sign the Proxy Form in accordance with the instructions printed thereon and return it to the Company's registered office at 8 Sungei Kadut Loop, Singapore 729455 as soon as possible and in any event so as to arrive at the Company's registered office not less than forty-eight (48) hours before the time appointed for holding the EGM.

The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently wish to do so. In such an event, the relevant Proxy Form will be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the Depository at least seventy-two (72) hours before the time appointed for holding the EGM.

In the event that Shareholders are in doubt about the action(s) they should take, they should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.

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

7. DOCUMENTS FOR INSPECTION

The Existing Constitution and the New Constitution are available for inspection at the registered office of the Company at 8 Sungei Kadut Loop, Singapore 729455 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM.

Yours faithfully,
For and on behalf of the Board of Directors of
KING WAN CORPORATION LIMITED

Chua Eng Eng
Managing Director

APPENDIX 1 THE PROPOSED NEW CONSTITUTION (MARK-UP)

~~THE COMPANIES ACT, CHAPTER 50~~
~~PUBLIC COMPANY LIMITED BY SHARES~~

=====
MEMORANDUM OF ASSOCIATION

OF

KING WAN CORPORATION LIMITED

(incorporated in Singapore)

=====

1. ~~The name of the company is~~ **KING WAN CORPORATION LIMITED**
2. ~~There registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
 - (a) ~~To purchase, hold and acquire for investment the shares of limited companies, whether public or private and to engage in any enterprises of whatsoever nature, whether solely or jointly with any parties.~~
 - (b) ~~To purchase or otherwise acquire for investment or resale, and to traffic in land, houses, buildings, plantations and immovable property of any tenure or any interest therein, and any movable property of any description or any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and generally to acquire, deal in, traffic by way of sale, lease, exchange or otherwise, with property of every description, whether immovable or movable, real or personal, and whether for valuable consideration or not; and to carry on the business of real estate and housing agents, appraisers, valuers, property consultants, brokers in buying, selling, renting and management of residential, commercial and industrial properties.~~
 - (c) ~~To carry on the business as general importers and exporters, general merchants, commission agents, manufacturers' agents and representatives, manufacturers, processors, wholesalers and distributors of and dealers in articles, products and merchandise of all kinds of description and whether manufactured, in a semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.~~
 - (d) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements or all kinds with builders, tenants and others.~~
 - (e) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
 - (f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers,~~

~~storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~

- ~~(g) — To buy, sell, manufacture, repair, alter, improve, exchange, let out or 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 inquired 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.~~
- ~~(h) — To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(i) — To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- ~~(j) — To purchase or otherwise acquire, issue, re-issue, sell, and place shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(k) — To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the file, conferring any exclusive or non-exclusive or limited right to use — or any secret or other information as to any invention or preparation which may seem capable of — being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- ~~(l) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- ~~(m) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.~~
- ~~(n) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the — Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other.~~
- ~~(o) — To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether direct or indirectly.~~
- ~~(p) — To guarantee the obligations and contracts of customers and others.~~

- (g) — To make advance to customers and others with or without security, and upon such terms as the Company may approve.
- (f) — To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or _____ institutions, _____ the support of which may, in the opinion of the directors, be calculated directly or indirectly _____ to benefit the Company or its employees, and to institute and maintain any other establishment or profit sharing scheme calculated to advance the interests of Company or its officers or employees.
- (e) — To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (t) — To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) — To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (v) — To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any Company or Corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any Company or Corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of any shares, stock or securities so acquired.
- (w) — To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any Company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire — and hold, sell, or dispose of shares, stock or securities of any such Company any, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such Company.
- (x) — To make donations for patriotic or for charitable purposes.
- (y) — To transact any lawful business in — aid of the Republic of Singapore in the prosecution of — any war in which the Republic of Singapore is engaged.
- (z) — To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such Company.
- (aa) — To purchase or otherwise acquire and undertake all or any part of a business, property, assets, liabilities and transactions of any person, firm or Company carrying on any business which this Company is authorized to carry on.
- (bb) — To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of

profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

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

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

4. — The liability of the members is limited.

5. — The share capital of the Company is \$50,000,000/ divided into 500,000,000 ordinary shares of \$0.10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTIONARTICLES OF ASSOCIATION

OF

KING WAN CORPORATION LIMITED

TABLE 'A'

The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.

Table 'A' not to apply

1. The regulations contained in the Companies (Model Constitutions) Regulations 2015 of the Act shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or this Constitution be the regulations of the Company.

1A. The name of the Company is KING WAN CORPORATION LIMITED.

1B. Subject to this Constitution and the Act, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges.

1C. The liability of the Members is limited.

INTERPRETATION

2. (a) In this Constitution, these Articles, the words standing in the first column of the table below shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

Interpretation

WORDS

MEANINGS

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

'Act' The Companies Act, Cap. 50, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force and concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.

'Alternate Director' An Alternate Director appointed pursuant to RegulationArticle 133.

'Auditors' The auditors for the time being of the Company.

'Board' The board of directors of the Company.

'book-entry securities' The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the

	Depository Register and not by way of an instrument of transfer.
'Company'	King Wan Corporation Limited by whatever name from time to time called.
'Constitution'	<u>The constitution of the Company as may be amended from time to time.</u>
'Depositor'	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
'Depository'	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
'Depository Agent'	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none"> (i) 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; (ii) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and (iii) establishes an account in its name with the Depository.
'Depository Register'	A register maintained by the Depository in respect of book-entry securities.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'electronic communication'	<p>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):</p> <ul style="list-style-type: none"> (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, <p>such that it can (where particular conditions are met) be received in legible form or be made</p>

legible following receipt in non-legible form.

'Exchange' of 'SGX-ST'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
'Market Day'	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution these Articles to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
'month'	Calendar month.
'Office'	The Registered Office for the time being of the Company.
'Paid up'	Includes credited as paid up.
'Register of Members'	The Register of Members of the Company.
'registered address' or 'address'	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
'Seal'	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'Singapore'	The Republic of Singapore.
'shares'	Shares in the capital of the Company.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
'Sub-Account Holder'	A holder of an account maintained with a Depository Agent.
'treasury share'	<u>Has the meaning set forth in the Act.</u>
'the Articles' or 'these Articles'	These Articles of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution.

'year' Calendar year.

'S\$' The lawful currency of Singapore.

"In Writing"
"Writing" and
"Written" means written or produced by any substitute for writing and may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the listing rules of the Exchange) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The expressions "current address", and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act.

(b) References in this Constitution~~these Articles~~ to "holders" of shares or any class of shares shall:

(i) exclude the Depository except where otherwise expressly provided for in this Constitution~~these Articles~~ or where the terms "registered holder" or "registered holders" are used in this Constitution~~these Articles~~; and

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

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

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

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

(d) The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in section 130A of the Act.

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

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

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

~~(g#)~~ Expressions referring to writing shall, unless the contrary

intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication form or otherwise however.

PUBLIC COMPANY

The Company is a public company.

Public Company

BUSINESS

4. Subject to the provisions of the Act, any branch or kind of business which by ~~this Constitution~~~~the Memorandum of Association of the Company or these Articles~~ is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Any business expressly or impliedly authorised may be undertaken by Directors

REGISTERED OFFICE

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

Place of Office

SHARES

6. Subject to the Act, the listing rules of the Exchange and any applicable legislation or regulations and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to this Constitution~~these Articles~~ relating to new shares and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Issue of shares

Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

- (a) issue shares whether by way of rights, bonus or otherwise; ~~and/or~~
- (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (c) (notwithstanding 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 always that the foregoing is subject to the following:

- (i) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the Exchange;
- (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (iii) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
- (iv) 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) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the Exchange;
- (v) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;
- (vi) (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 Act (whichever is the earliest); and
- (vii) any other issue of shares, the aggregate of which would exceed the limits referred to in this ~~Regulation, Article,~~ shall be subject to the approval of the Company in general meeting.

6A. Notwithstanding anything in ~~this Constitution, these Articles,~~ a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under ~~this Constitution, these Articles~~ in respect of treasury shares.

Treasury shares

6B. The Company may issue shares for which no consideration is payable to the Company

Shares for no consideration

7. Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in ~~this Constitution, these~~

Creation of special rights

Articles

8. (a) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights attached to preference shares
- (b) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares
9. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of ~~Section 184 of the Act~~ shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of ~~this Constitution these Articles~~ relating to general meetings shall *mutatis mutandis* apply Provided Always That: Variation of rights of shares
- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
10. 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 a general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting. Variation of rights of preference shareholders
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, ~~these Articles~~, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Issue of further shares affecting special rights
12. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by Payment of instalments

the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

- | | | |
|-----|--|-------------------------------------|
| 13. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. | Payment of commission |
| 14. | Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). | Company's shares as security |
| 15. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. | Power to charge interest on capital |
| 16. | Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by <u>this Constitution</u> these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this <u>Regulation Article</u> Article relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. | Company need not recognise trust |

SHARE CERTIFICATE

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| 17. | Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their <u>Depository Securities</u> Accounts . Persons entered in the | Entitlement to share certificate |
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Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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| 18. | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with <u>this Constitution</u> these Articles <i>mutatis mutandis</i> . | Retention of certificate |
| 19. | The certificate of title to shares <u>may</u> shall be issued under the Seal <u>or executed as a deed in accordance with the Act</u> in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile <u>or electronic</u> signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid on the shares, whether the shares are fully or partly paid-up, the amount (if any) unpaid on the shares, and any other information the Act may require <u>the extent to which the shares are paid-up.</u> The facsimile <u>or electronic</u> signatures may be reproduced by mechanical, <u>electronic</u> or other means provided the method or system of reproducing signatures has first been approved by the <u>Statutes or Auditors of the Company</u> . | Form of share certificate |
| 20. | (a) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft. | Issue of replacement certificates |
| | (b) When any shares under the powers in <u>this Constitution</u> these Articles herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a | New certificate in place of one not surrendered |

new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

JOINT HOLDERS OF SHARES

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| 21. | Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: | Joint holders deemed holding as joint tenants |
| (a) | The Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors or administrators of the estate of a deceased Member. | Limited to 3 joint holders |
| (b) | The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. | Jointly and severally liable |
| (c) | On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. | Survivorship |
| (d) | Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. | Receipts |
| (e) | Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. | Entitlement to delivery of share certificates and notice |

TRANSFER OF SHARES

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| 22. | Subject to the restrictions of <u>this Constitution</u> , these Articles any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. | Form of transfer |
| 23. | Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 24. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | Transferor and transferee to execute transfer |
| 25. | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of Transfer |
| 26. | No share shall in any circumstances be transferred to any infant, | Person under |

bankrupt or person who are mentally disordered~~of unsound mind~~.

Disability

27. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (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 six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided However That:

Destruction of transfer

- (a) 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;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation~~Article~~; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

28. (a) Subject to this Constitution~~these Articles~~, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable laws.

Directors' power to decline to register

- (b) The Directors may decline to recognise any instrument of transfer of shares unless:
 - (i) a fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;
 - (ii) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps is paid;
 - (iii) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp

Payment of fee and deposit of transfer

duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and

- (iv) the instrument of transfer in respect of only one class of shares.

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| 29. | If the Directors decline refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company, serve on the lodging party written notice of the decline and the reasons therefore as may be required under the listing rules of the Exchange give to the transferor and to the transferee notice of their refusal to register as required by the Act. | Notice to decline registration of share transfer or refusal to register |
| 30. | The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers <u>(including suspension of registration of transfers during the period of fourteen (14) days immediately preceding the annual general meeting of the Company).</u> Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made. | Closure of Register of Members |
| 31. | Nothing in this Constitution these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Renunciation of allotment |
| 32. | Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer |

TRANSMISSION OF SHARES

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| 33. | In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. | Transmission on death |
| 34. | In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only | Transmission on death of Depositor |

persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

35. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~this Constitution~~ ~~these Articles~~ relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
- (b) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
36. A person entitled to a share by transmission shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
37. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.
- Person becoming entitled on death or bankruptcy of Member may be registered
- Notice to register to unregistered executors and trustees
- Rights of unregistered executors and trustees
- Fees for registration of probate etc.

CALLS ON SHARES

38. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member
- Directors may make calls on shares

shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

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| 39. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Time when new call made |
| 40. | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. | Interest and other late payment costs |
| 41. | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitutionthese Articles be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitutionthese Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitutionthese Articles shall apply as if such sum were a call duly made and notified as hereby provided. | Sum due on allotment or other fixed date |
| 42. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to differentiate |
| 43. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

FORFEITURE ON SHARES

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| 44. | If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment. | Notice requiring payment of unpaid calls |
| 45. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also | Notice to state time and place of payment |

name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

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| 46. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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. | Forfeiture of shares for non-compliance with notice |
| 47. | 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. | Forfeiture to include all dividends |
| 48. | The Directors may accept a surrender of any share liable to be forfeited hereunder. | Directors may accept surrender in lieu |
| 49. | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by <u>this Constitution</u> these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. | Extinction of forfeited share |
| 50. | Notwithstanding any such forfeiture, 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. | Directors may allow forfeited share to be redeemed |
| 51. | A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |
| 52. | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Company may receive consideration of sale |
| 53. | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture |
| 54. | A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received | Liabilities of Members whose shares forfeited |

payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part.

55. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this ~~Regulation Article~~ are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.
- Notice of Forfeiture

LIEN ON SHARES

56. (a) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
- (b) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
57. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.
- Sale of shares subject to lien
58. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.
- Application of proceeds of sale
59. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Transfer and title to shares sold
60. A statutory declaration in writing by a Director that a share has been
- Statutory

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

declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

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| 61. | The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares. | Conversion from share to stock and back to share |
| 62. | When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction (then in the same manner) and (subject to the same regulations as) and (subject to which the shares from which the stock arose might previously to conversion have been transferred) or (as near thereto as circumstances will admit).But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. | Transfer of stock |
| 63. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stock-holders |
| 64. | All such provisions of this Constitution these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. | Interpretation |

INCREASE OF CAPITAL

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| 65. | Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. | Rights and privileges of new shares |
| 66. | Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing | Issue of new shares |

shares to which they are entitled or hold and subject to such rights and privileges as the general meeting resolving on the creation thereof shall direct and in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Regulation~~ Article

67. Notwithstanding ~~Regulation~~ Article 66 above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

68. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association of the Company or ~~this Constitution, these Articles~~, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

Capital raised deemed original capital

ALTERATION OF CAPITAL

69. (a) The Company may by ordinary resolution or as otherwise permitted by law:

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

(ii) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

(iii) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeit, and diminish the amount of its shares by the number of the shares so cancelled; or

(iv) subject to the provisions of this Constitution, these Articles and the Act, convert any class of shares into any other class of shares or its share capital or any class of shares from one currency to another currency.

Power to consolidate, cancel, and subdivide and convert shares

(b) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the

Power to purchase or acquire own

Directors in general meeting to 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 on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share).

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

GENERAL MEETINGS

71. Save as otherwise permitted under the Act, the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it at such time and place as may be determined by the Directors. The time between the end of the financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months or otherwise approved by the Exchange or any other relevant authority as may be applicable. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.
72. All general meetings other than annual general meetings shall be called extraordinary general meetings.
73. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitions as provided for by section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.
74. If required by the listing rules of the Exchange, all general meetings shall be held in Singapore unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and ~~venue~~place of any all general meetings shall be determined by the Directors~~convenors of the meeting~~.

NOTICE OF GENERAL MEETINGS

75. Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing. The notice must specify the place, the day and the

hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution~~these Articles~~ entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.

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:

Shorter notice

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

Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

76. Subject to this Constitution~~these Articles~~, notice of every general meeting shall be given in any manner authorised by this Constitution~~these Articles~~ to:

Form of notice and to whom to be given

- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (c) every Director;
- (d) the Auditors, without prejudice to Regulation~~Article~~ 183, and
- (e) the Exchange.

No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of ~~Section 33~~ of the Act regarding notices to debenture holders shall be complied with.

77. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.

Notice to state that Member can appoint proxy

78. All business shall be deemed special that is transacted at an

All business deemed special

extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the financial statements and the report or statement (as applicable) accounts, balance sheets and reports (if any) of the Directors and Auditors as prescribed by the Act, the election of Directors in place of those retiring ~~by rotation~~ or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditors, which shall be deemed routine business. Any notice of a general 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.

business

79. In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a Statement to that effect.

Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

80. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this Regulation article, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of section 179(3) of the Act. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

Quorum

81. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy shall be a quorum.

Adjournment if quorum not present

82. The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within five (5) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

Chairman

83. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournment by chairman

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| 84. | <p>(a) <u>Unless otherwise not required by the Exchange, all resolutions put to vote at any general meeting shall be decided by poll, including any resolution for the adjournment or election of a chairman of such general meeting.</u></p> <p>(b) <u>Subject to Regulation 84(a), at</u> any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to Regulation<u>Article</u> 89, a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <p style="margin-left: 20px;">(i) by the Chairman of the meeting; or</p> <p style="margin-left: 20px;">(ii) by at least two <u>(2)</u> Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</p> <p style="margin-left: 20px;">(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than <u>5 per cent</u>one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or</p> <p style="margin-left: 20px;">(iv) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares being not less than five<u>per cent (5%)</u>(40%) of the total number of paid-up shares of the Company (excluding treasury shares).</p> <p style="margin-left: 40px;">Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.</p> | <p><u>Voting by poll</u></p> <p>Method of voting</p> |
| 85. | <p>In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member.</p> | <p>Equality of votes</p> |
| 86. | <p>If a poll is demanded as aforesaid, it shall be taken either immediately or in such manner and at such time (not being more than 30 days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.</p> | <p>Time for taking a poll</p> |
| 87. | <p>If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be</p> | <p>Method of taking a poll</p> |

deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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| 88. | The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Continuance of business |
| 89. | Notwithstanding Article <u>Regulation</u> 84(b), no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. | No poll |
| 90. | Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax, telex, <u>facsimile, cable or telegram</u> by any such Member. | Resolutions in writing |
| 91. | If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. | Error in counting votes |
| 92. | The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. | Meetings via electronic means |

VOTES OF MEMBERS

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| 93. | (a) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative <u>in respect of any share or shares upon which all calls due to the Company have been paid.</u> A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. | Voting rights of Members |
| | (b) On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall <u>on a poll, have one (1) vote for every share which he holds or represents; and on a show of hands, have one (1) vote, provided that:</u> | |
| | (i) <u>where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 98 shall apply;</u> | |

(ii) ~~where a Member who is not a relevant intermediary if a Member is represented by two (2) proxies, without prejudice to specific terms of Regulation Article 98, only the first named proxy specified in the proxy form shall be deemed to be authorized to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present one of the two (2) proxies as determined by their appointor shall vote on a show of hands, and in the absence of such determination, only one of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands. Where such Member's proxy form appoints more than two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and~~

(iii) ~~a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.~~

(c) ~~On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.~~

(de) ~~Notwithstanding anything contained in this Constitution, these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72)48 hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company.~~

94. If any Member be a lunatic, idiot or *non compos mentis* he may vote by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this ~~Regulation Article~~ shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than ~~seventy-two (72)~~forty-eight (48) hours before the time for holding the meeting at which he wishes to vote.

Voting rights of Members who are mentally disordered of unsound mind

95. If two (2) or more persons are jointly entitled to a share then in voting upon any question, 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 registered holders of the share 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). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Regulation Article~~ be deemed joint holders thereof.

Voting rights of joint holders

96. Save as herein expressly provided and the provisions of the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
97. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, under seal or under the hand of its attorney duly authorized and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. Instrument of proxy
98. (a) Save for Members which are ~~relevant intermediaries or nominee companies~~ who may appoint more than two (2) proxies to attend and vote at a general meeting, a Member may appoint not more than two (2) proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting. Appointment of proxies
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings.
- (c) If the Member is a Depositor, the Company shall be entitled:
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its ~~Depository Securities Account as at the cut off time (as defined in Article 93(3)) as certified by~~ as at seventy-two (72) hours (or any such time permitted under applicable laws) before the time of the relevant general meeting as certified by the Depository to the Company; and
- (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register ~~referred to in (a) above,~~ notwithstanding the number of shares actually specified in the relevant instrument of proxy;
- (iii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Director is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register ~~as at the cut off time as at seventy-two (72) hours (or any such time permitted under applicable laws) before the time of the relevant general meeting as certified by the Depository to the Company,~~ whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(iv) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy form.

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

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

(ef) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending, speaking and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

99. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Instrument appointing proxy valid at adjourned general meeting

100. 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 such power or authority:

Deposit of instrument of proxy

(a) if sent personally or by post, shall must be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the general meeting; or

(b) subject to Regulation 184, if submitted by electronic communication, must be received through such means as may be specified for that purpose or by way of note or in any document accompanying the notice convening the general meeting, and

and in either case at least ~~seventy two (72)~~ forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be, or (in the case of a poll taken otherwise than at or on the same day as the general meeting or adjourned general meeting) for the taking of the poll at which it is to be used; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the general meeting as for the general meeting to which it relates. Provided that an instrument of proxy relating to more than one (1) general meeting (including any adjournment thereof) having once been so delivered for the purposes of any general meeting shall not be required again to be delivered for the purposes of any subsequent general meeting to which it relates.

101. (a) The instrument appointing a proxy shall be deemed to confer

Instrument to

authority generally to act at the meeting for the Member giving the proxy.

confer authority

(b) Where it is desired to afford Members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

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

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

(bb) subject always to Regulation 184, authorized by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) in the case of a corporation, shall be:

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

(bb) subject always to Regulation 184, authorized by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 101(b)(i)(bb) and 101(b)(ii)(bb), 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.

(c) The signature on, or authorization of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 100, failing which the instrument may be treated as invalid.

~~the following form or a form as near thereto as circumstances admit and shall be deemed to include the right to demand or join in demanding a poll:~~

~~KING WAN CORPORATION LIMITED~~

~~I/we, _____ of being a member/members of the abovenamed company, hereby appoint, of, or failing him, of as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the _____ of, and at any adjournment thereof.~~

~~Signed this _____ day of _____
*in favour of~~

~~This form is to be used _____ the resolution.
against~~

~~*Strike out whichever is not desired. (Unless otherwise instructed, the proxy~~

may vote as he thinks fit.)

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| 102. | Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or <u>mental disorder</u> insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, <u>mental disorder</u> insanity , revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Intervening death or <u>mental disorder</u> insanity of Member |
| 103. | 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 persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this <u>Regulation</u> Article . | Corporations acting via representative |
| 104. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. | Objections |

DIRECTORS

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| 105. | Subject to the other provisions of section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two <u>(2)</u> . | Number of Directors |
| 106. | The Company in general meeting may, subject to the provisions of this Constitution these Articles and any requirements of the Act, by ordinary resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution these Articles or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director) , and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with <u>Regulation</u> Article 119. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. | Removal of Director and change in maximum number of Directors |
| 107. | A Director need not be a Member and shall not be required to hold any share. | Qualifications |
| 108. | A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. | Attendance at general meeting |
| 109. | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any | Benefits for employees |

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

110. (a) Other than the office of auditor, a Director and chief executive officer (or person(s) holding an equivalent position) may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director (or chief executive officer or equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director and chief executive officer (or person(s) holding an equivalent position) shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director and chief executive officer (or person(s) holding an equivalent position) shall be in any way interested whether directly or indirectly be avoided nor shall any Director and chief executive officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director and chief executive officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of section 156 of the Act as to disclosure.
- (b) Every Director and chief executive officer (or person(s) holding an equivalent position) shall observe the provisions of section 156 of the Act relating to the disclosure of the interests of the Directors and chief executive officers (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or a chief executive officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a chief executive officer (or person(s) holding an equivalent position), as the case may be. Notwithstanding such disclosure, a Director or a chief executive officer (or person(s) holding an equivalent position) shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and shall not be taken into account in ascertaining whether a quorum is present in relation to any resolution on which he is debarred from voting except that these prohibitions in this Regulation shall not apply to:

Power of Directors to hold office of profit and to contract with Company

Directors to observe section 156 of the Act

- (i) any arrangement or giving any Director or a chief executive officer (or person(s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or a chief executive officer (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit or security; or
- (iii) any contract by a Director or a chief executive officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company.

(c) The provisions of ~~Regulation Article~~ 110(b) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Regulation Article~~ may be ratified by ordinary resolution of the Company, or as otherwise provided in this Constitution.~~these Articles.~~

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| 111. | (a) | A Director may be or become a director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company unless the Company otherwise directs. | Holding of office in other companies |
| | (b) | Subject always to Regulation Article 110(b), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. | Directors may exercise voting power conferred by Company's shares in another company |
| 112. | (a) | The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the later event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. | Fees for Directors |
| | (b) | Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or | Extra remuneration |

renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to section 169 of the Act, be paid such extra remuneration by way of salary, commission or participation in profits or by any or all of these modes or otherwise as the Directors may determine Provided That the Director shall not under any circumstances be remunerated by a commission based on or a percentage of turnover.

- (c) Notwithstanding any other ~~Regulation~~Article herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
113. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
114. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:
- (a) If a receiving order is made against him, he becomes bankrupt or if he suspends payments or makes any arrangement or composition with his creditors.
- (b) If he becomes incapable of managing himself and his own affairs or if in Singapore or elsewhere, an order has been made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
- (c) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.
- (d) If (not being a Director holding any executive office for a fixed term) by notice in writing to the Company he resigns his office or he offers in writing to resign and the Directors shall resolve to accept such offer.
- (e) If he is prohibited from being a Director by reason of any order made under the Act.
- (f) If he is removed from office pursuant to a resolution passed under ~~the provisions of Regulation~~Article 106.
- (g) If he ~~is~~be requested in writing by a majority of the other Directors for the time being to vacate office.
- (h) If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to section 147 of the Act.
- (i) If he is removed by the Company in a general meeting

Remuneration by fixed sum

Reimbursement of expenses

Vacation of office of Director

pursuant to this Constitution and the Act.

(j) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in which case he shall immediately resign from office as a Director.

114A. A Director who is appointed by the Company as director of any related corporation or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company. Director to resign

114B. The Directors may entrust to and confer upon any Directors holding any executive office 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, withdraw, alter or vary all or any of such powers. Conferment of power

ROTATION RETIREMENT AND RE-ELECTION OF DIRECTORS

115. ~~Subject to applicable laws and where required by the listing rules of the Exchange, every Director shall retire from office at least once every three (3) years these Articles and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one third) shall retire from office by rotation, Provided That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three years.~~ Retirement Selection of Directors to retire

116. ~~The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.~~ Eligibility for re-election

117. The Company at the general meeting at which a Director retires under any provision of this Constitution ~~these Articles~~ may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: Deemed re-elected

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

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

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

- (d) the nominating committee appointed pursuant to Regulation Article 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

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

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| 117A. | A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. | Appointment of more than one Director by a single resolution |
| 118. | <u>For as long as the listing rules of the Exchange so required, A</u> person, other than a Director retiring at the meeting, shall <u>only</u> be eligible for election to office as a Director at any meeting if not less than eleven (11) nor more than forty-two (42) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place, and Provided That the nominating committee, appointed pursuant to <u>Regulation Article 127</u> has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director. | Notice of intention to appoint Director |
| 119. | The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director to meet the minimum number (if any) fixed by or in accordance with this Constitution or summon general meetings but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by <u>this Constitution</u> . these Articles . Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Directors' power to fill casual vacancies and to appoint additional Directors |

MANAGING DIRECTOR

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| 120. | The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five (5) years. | Appointment, resignation and removal of Managing Director |
| 121. | A Managing Director (or any person holding an equivalent appointment) shall, subject to the provisions of any contract between | Managing Director subject |

him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

to retirement by rotation

122. A Managing Director (or any person holding an equivalent appointment) shall, subject to this Constitution, the Act, and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.

Remuneration of Managing Director

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

Power of Managing Director

POWER AND DUTIES OF DIRECTORS

124. The business of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company and do all such acts and things as may be done by the Company as are not by the Act or by this Constitution~~these Articles~~ required to be exercised or done by the Company in general meeting but subject nevertheless to the ~~provisions of the Act and this Constitution~~~~these Articles~~ and to any regulations from time to time made by the Company in general meeting~~General Meeting~~ provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution~~its Memorandum of Association~~ or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting.

Directors' general power to manage

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

Establishing local Boards

126. The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution~~its Memorandum of Association~~ or permitted by law and may borrow or raise money from

Power to borrow

time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

127. (a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee
- (b) Without prejudice to the generality of Regulation Article 127(a), the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.
128. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution~~these Articles~~ regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation Article.
129. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution)~~these Articles~~, and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
130. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.
131. All acts *bona fide* done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as
- Power to delegate to committee
- Proceedings of committees
- Power to appoint attorneys
- Signing of cheques and bills
- Validity of acts despite defect in appointment

valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

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

ALTERNATE DIRECTOR

133. Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication, facsimile, telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Director
134. No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director. Director may act as Alternate Director
135. The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director. Determination of appointment
136. An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Regulation Article 145. Notices and attendance at meetings
137. An Alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. Remuneration
138. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution~~these Articles~~ but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. ~~Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one Director.~~ Alternate Director counted for quorum purposes
139. An Alternate Director shall not be required to hold any share qualification. Alternate Director need not hold share qualification
- 139A. No person shall be appointed the Alternate Director for more than one (1) Director. No Director may act as an Alternate Director. Limitations

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| 140. | The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | Meetings of Directors and quorum |
| 141. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. | Convening meetings |
| 142. | The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. | Accidental omission |
| 143. | The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable. | Chairman |
| 144. | The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to <u>this Constitution</u> these Articles , the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors. | Proceedings in case of vacancies |
| 145. | A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law or <u>this Constitution</u> these Articles from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this <u>Regulation</u> Article shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this <u>Regulation</u> Article , 'in writing' and 'signed' include approval by letter, telex , facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security | Resolutions in writing |

and/or identification procedures and devise approved by the Directors. All such resolutions shall be described as “Directors’ Resolutions” and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company’s Minute Book.

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| 146. | The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. | Meetings via electronic means |
| 147. | The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, these Articles, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. | Directors participating in electronic means counted towards quorum |
| 148. | In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. | Participation of Director must be made known |
| 149. | The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Minutes |
| 150. | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors’ share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. | Keeping of Registers, etc. |
| 151. | Any register, index, minute book, <u>financial statement and records</u> book of accounts or other book required by this Constitution, these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner <u>as permitted under applicable law</u> . In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. | Form of Registers, etc. |
| 152. | Subject to the Act and to the generality of Regulation Article 145, any resolution passed by the Directors notice whereof has been given to | Resolutions of Directors |

the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by such Members holding or representing shares being not less than three-fourths of the total number of paid-up shares of the Company (excluding treasury shares) shall be as valid and effectual as a resolution of a general meeting but this ~~Regulation Article~~ shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution.

requiring
ratification by
Members

SECRETARY

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

Appointment and
removal of
Secretary

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

Only Director
and Secretary
can act

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

Joint Secretaries

SEAL

156. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by two ~~(2) Directors, or one~~ (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Use of Seal

157. ~~Where the Company has a Seal, the~~ Company may exercise all the powers conferred by ~~Section 41 of the Act~~ to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint.

Official Seal
overseas

158. ~~Where the Company has a Seal, the~~ Company may have a duplicate common seal as referred to in section 124 of the Act which shall be a facsimile of the ~~Seal common seal~~ with the addition on its face of the words 'Share Seal'.

Share seal

158A. (a) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing the Seal onto the document by signature:

Execution of
deeds without
affixing Seal

(i) on behalf of the Company by a Director and Secretary;

(ii) on behalf of the Company by at least two (2) Directors; or

(iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

(b) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 158A(a) has the same effect as if the document were executed under the Seal.

AUTHENTICATION OF DOCUMENTS

159. 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, the Directors or any committee, and any books, records, documents, financial statements and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, financial statements or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation Article 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.

Power to authenticate documents

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

Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

161. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Regulation Article, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Apportionment of Dividends

162. The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on

Power to set aside profits as reserve

such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

- | | | |
|------|---|---|
| 163. | (a) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. | Declaration and payment of dividends |
| | (b) The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends on any express class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. | Interim dividends |
| 164. | With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member. | Payment of dividends in specie |
| 165. | No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, 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 alone or jointly with any other person, together with interest and expenses (if any). | No right to dividends where calls outstanding |
| 166. | The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct. | Deduction from debts due to Company |
| 167. | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. | Effect of transfer of shares |
| 168. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may | Retention of dividends on |

- | | | |
|-------|---|---|
| | apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | shares subject to lien |
| 168A. | The Directors may retain the dividends payable on shares in respect of which any person is under <u>this Constitution</u> , these Articles , as to the transmission of shares, entitled to become a Member, or which any person under <u>this Constitution</u> , these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 169. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may be writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. | Dividend paid by cheque or warrant |
| 170. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. | Unclaimed dividends |
| 171. | No unpaid dividend or interest shall bear interest as against the Company. | No interest on unpaid dividends |

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- | | | |
|------|---|-----------------------------|
| 172. | The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to <u>Regulation</u> Article 6): | Power to capitalise profits |
| | (a) issue bonus shares to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on: | |
| | (i) the date of the ordinary resolution (or such other date | |

as may be specified therein or determined as therein provided); or

- (ii) (in the case of an ordinary resolution passed pursuant to ~~Regulation Article~~ 6) such other date as may be determined by the Directors,

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

- (b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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

- (ii) (in the case of an ordinary resolution passed pursuant to ~~Regulation Article~~ 6) 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 and amongst them as bonus shares in the proportion aforesaid.

- 173. Whenever such a resolution as set out in ~~Regulation Article~~ 172 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Directors to give effect to resolution to capitalise profit

FINANCIAL STATEMENTSACCOUNTS

- 174. ~~The Company shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto be prepared from time to time, and shall cause to be kept in such manner as to enable them to be conveniently and properly audited. Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to:~~

Financial statements to be kept
Directors to keep proper accounts

- (a) ~~all sums of money received and expended by the Company and the matters in respect of which the receipt and~~

expenditure takes place;

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

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

True and fair
Value

~~Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.~~

175. The financial statements and other records of the Company, whether in electronic form or in hard copy, ~~books of account~~ shall be kept at the Office, or subject to section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Location of
financial
statementsbooks
of accounts

176. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial statements and other records~~accounts and books~~ of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any financial statements and other records~~account or book or document~~ of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.

Inspection

177. The Directors shall from time to time in accordance with section 201 of the Act cause to be prepared and to be laid before the Company in general meeting such financial statements~~profit and loss accounts, balance sheets, group accounts (if any) and reports, and other documents~~ as may be necessary under and in accordance with the Act and the listing rules of the Exchange. Whenever required, the interval between the close of the Company's financial year and the issue of accounts relating thereto shall not exceed date of the Company's annual general meeting shall not exceed such time period required by the Act or the listing rules of the Exchange, whichever is the shorter period.

Preparation and
laying of financial
stateaccounts

178. A copy of the financial statements, and if required, the balance sheet ~~every balance sheet and profit and loss account~~ (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the general meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution~~these Articles~~; Provided Always That

Copies of
financial
statements
accounts

(a) those documents may be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive the notice of the general meeting from the Company so agree; and

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

Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to Members instead of copies of those documents referred to above.

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

AUDIT AND AUDITORS

180. The Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. A change in auditors must be specifically approved by Members in general meeting.
181. The Auditors shall have a right of access at all times to the accounting and other records of the Company and shall make the auditors' report as required by the Act.
182. Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
183. Without prejudice to Regulation Article 76(d) the Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.
- Regulation of Auditors

Auditor's rights to documents

Acts of Auditors valid despite defect in appointment

Auditors' right to receive notice and attend meetings

NOTICES

184. (a) Any notice may be given by the Company to any Member in any of the following ways:
- (i) by delivering the notice personally to him;
- (ii) by sending ~~it~~ the notice by prepaid mail to him at his registered address in Singapore appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices ~~where such address is outside Singapore by prepaid airmail; or~~
- (iii) by sending the notice by a cable, facsimile or telex or telefax or electronic mail (as previously notified by the Member to the Company) containing the text of the notice; or
- (iv) ~~by making it available on a website prescribed by the Company from time to time to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company; or~~
- (v) by such other manner as the Company and the Member may agree in writing or by any other means
- Service of notice

in the manner permitted under applicable laws and the listing rules of the Exchange and in accordance with this Constitution.

- (b) Any notice or other communication served under any of the provisions of this Constitution~~these Articles~~ on or by the Company or any officer of the Company may be tested or verified by ~~telex or telefax~~ facsimile or electronic mail or telephone or such other manner as may convenient in the circumstances by the Company and its officers are under no obligation so to test or verify any such notice or communication.

~~For the purpose of this Article, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).~~

185. ~~Without prejudice to the provisions of Article~~ Regulation 184 ~~but subject otherwise to the Act and the listing rules of the Exchange,~~ any notice or document (including, without limitations, any financial statements~~accounts~~, balance-sheet, or report) which is required or permitted to be given sent or served under the Act or under this Constitution~~these Articles~~ by the Company, or by the Directors, to a Member or officer or Auditors may be given, sent or served using electronic communications to the current address of that person, or by making it available on a website prescribed by the Company from time to time, or in such manner as such Member expressly consents to by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by this Constitution, the listing rules of the Exchange, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or serve 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 or procedures.

Service by
electronic means

185A. For the purposes of this Constitution:

- (a) a Member shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document unless otherwise provided under applicable laws or the listing rules of the Exchange;

Implied consent to electronic communications

- (b) For the purposes of this Constitution, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time (the "specified time") whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. Any election or deemed election by a Member pursuant to this Regulation is an standing election, but the Member may make a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 185.

Election to electronic communication

- (c) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 184(a)(iii), the Company shall give separate

Notice of posting on website

notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the member personally or through the post pursuant to Regulation 185(a)(i) and in the Company's discretion, by any one or more of the following means:

(i) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 184(a)(ii);

(ii) by way of advertisement in the daily press; or

(iii) by way of announcement on the Exchange.

(d) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 185A(a) and 185A(b), the Company shall give, send or serve the following documents to Members personally or through the post pursuant to Regulation 184:

Physical documents to be given personally or by post

(i) forms or acceptance letters that the Members may be required to complete;

(ii) notice of general meetings, excluding circulars or letters referred to in that notice;

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

(iv) such other notices as may be required under the listing rules of the Exchange or the Statutes.

186. All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares.

Service of notices to joint holders

187. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution~~these Articles~~ but, save as aforesaid, no Member, other than a Member with a registered address within Singapore, shall be entitled to receive any notice from the Company.

Service on overseas Members

188. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office.

189. (a) Any notice given in conformity with ~~Article~~Regulation 184 shall be deemed to have been given at any of the following times as may be appropriate:

Service on Company

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address

outside Singapore, on the day following that on which the notice was put into the post; and

(iii) when it is sent by cable or ~~telex or telefax or electronic mail~~, on the day it is so sent;

(iv) when it is sent by electronic communications, at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of the Member (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under any applicable laws, regulations or procedures; and

(v) when it is made available on a website pursuant to Regulation 184(a)(iv), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws, regulations or procedures.

(b) In proving such service or sending, it shall be sufficient to prove that (i) the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be; or ~~that (ii) a telex or telefax or electronic mail or facsimile was properly addressed and transmitted; or that (iii) a courier or cable was properly addressed and handed to the relevant authority for despatch.~~

When service effected

190. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written or electronically signed.

Signature on notice

191. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.

Person becoming entitled to shares bound by notice

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

Service of notice after death or bankruptcy

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

Day of service not counted

194. The provisions of ~~Regulations~~ Articles 184, 185, 189, 190 and 193 shall apply *mutatis mutandis* to notices of meetings of Directors or

Notice of meetings of

any committee of Directors.

Directors or any
committee of
Directors

WINDING-UP/INSOLVENCY

195. If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets
196. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said section. Distribution of assets in specie
197. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets
198. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice

INDEMNITY

199. Subject to the provisions of the Act, every Director, Managing Director, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and Indemnity of Directors and other offices

liabilities brought against or suffered or incurred or to be incurred by him in the execution and discharge of ~~the~~his duties of his office or in relation thereto including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court. Provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Managing Director, Manager, agent, auditor, Secretary and other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Managing Director, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

INSURANCE

199A. Subject to the Act and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Managing Director, auditor, Secretary or any other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

Insurance

SECRECY

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

Secrecy

PERSONAL DATA

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

Collection, use and disclosure of personal data

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

- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, this Constitution;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (b) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

202. Where this Constitution has been approved by the Exchange, no provision of this Constitution shall be deleted, amended or added without the prior written approval of the Exchanges.

Alteration of Regulations

203. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act.

Member whose whereabouts are unknown

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

Names, Addresses and Descriptions of Subscriber Subscriber	Number of Shares taken by each
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CHUA KIM HUA 108 CHESTNUT DRIVE SINGAPORE 679326 S0996359F SINGAPOREAN DIRECTOR	ONE
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CHUA HAI KUEY 57 HILLVIEW CRESCENT SINGAPORE 669461 S0223108E SINGAPOREAN DIRECTOR	ONE
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TOTAL NUMBER OF SHARES TAKEN	TWO
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Dated this 1st day of February 2000

Witness to the above signatures:

QUEK CHUWI CHU
Approved Company Auditor
10 Anson Road, #13-12
International Plaza
Singapore 079903

APPENDIX 2 THE PROPOSED NEW CONSTITUTION (CLEAN)

THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
KING WAN CORPORATION LIMITED

1. The regulations contained in the Companies (Model Constitutions) Regulations 2015 of the Act shall not apply to the Company, but the following shall subject to repeat, addition and alteration as provided by the Act or this Constitution be the regulations of the Company.
 - 1A. The name of the Company is KING WAN CORPORATION LIMITED.
 - 1B. Subject to this Constitution and the Act, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges.
 - 1C. The liability of the Members is limited.

INTERPRETATION

2. (a) In this Constitution, the words standing in the first column of the table below shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

WORDS

MEANINGS

A ccount Holder'	A person who has a securities account directly with the Depository and not through a Depository Agent.
A ct	The Companies Act, Cap. 50, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force and concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re- enacted or contained in any such subsequent act or acts.
A lternate Directorq	An Alternate Director appointed pursuant to Regulation 133.
A uditors'	The auditors for the time being of the Company.
B oard	The board of directors of the Company.

Book-entry securities	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
Company	King Wan Corporation Limited by whatever name from time to time called.
Constitution	The constitution of the Company as may be amended from time to time.
Depositor	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
'Depository'	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent'	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which:</p> <ul style="list-style-type: none"> (i) 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; (ii) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and (iii) establishes an account in its name with the Depository.
'Depository Register'	A register maintained by the Depository in respect of book-entry securities.
Director	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
Directors	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
Dividend	Includes bonus.
Electronic communication	<p>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):</p> <ul style="list-style-type: none"> (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, <p>such that it can (where particular conditions are met) be</p>

	received in legible form or be made legible following receipt in non-legible form.
Exchange	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
Market Day	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
Member holder of any share' or shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depository Securities Account), save that references in this Constitution to a Member shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
month	Calendar month.
Office	The Registered Office for the time being of the Company.
Paid up	Includes credited as paid up.
Register of Members'	The Register of Members of the Company.
registered address address'	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Seal	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
Secretary	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
Securities Account'	The securities account maintained by a Depositor with a Depository.
Singapore	The Republic of Singapore.
shares	Shares in the capital of the Company.
Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
Sub-Account Holder	A holder of an account maintained with a Depository Agent.
treasury share	Has the meaning set forth in the Act.
year	Calendar year.
S\$	The lawful currency of Singapore.
Writing	means written or produced by any substitute for writing and

~~W~~riting and ~~W~~ritten may be or partly one and partly another and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act and the listing rules of the Exchange) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The expressions 'current address', and 'relevant intermediary', shall have the meanings ascribed to them respectively in the Act.

- (b) References in this Constitution to "holders" of shares or any class of shares shall:
- (i) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution; and
 - (ii) where the subject and context require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
 - (iii) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

- (c) Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (d) The expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.
- (e) The expression 'clear days notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- (f) Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in this Constitution.
- (g) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication form or otherwise however.

PUBLIC COMPANY

3. The Company is a public company.

Public
Company

BUSINESS

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

REGISTERED OFFICE

5. The Office shall be at such place in Singapore as the Directors shall from time to time determine.
- Place of Office

SHARES

6. Subject to the Act, the listing rules of the Exchange and any applicable legislation or regulations and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to this Constitution relating to new shares and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit.
- Issue of shares

Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

- (a) issue shares whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options (collectively, ~~the~~ 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
- (c) (notwithstanding 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 always that the foregoing is subject to the following:

- (i) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the Exchange;
- (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (iii) where the capital of the Company consists of shares of different

monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;

- (iv) 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) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the Exchange;
 - (v) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;
 - (vi) (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 Act (whichever is the earliest); and
 - (vii) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting.
- 6A. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution in respect of treasury shares. Treasury shares
- 6B. The Company may issue shares for which no consideration is payable to the Company. Shares for no consideration
7. Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in this Constitution. Creation of special rights
8. (a) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and statements of financial position and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the general meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights attached to preference shares

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| (b) | The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. | Issue of further preference shares |
| 9. | If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall <i>mutatis mutandis</i> apply Provided Always That: | Variation of rights of shares |
| (a) | the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting; and | |
| (b) | where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll. | |
| 10. | 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 a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting. | Variation of rights of preference shareholders |
| 11. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith. | Issue of further shares affecting special rights |
| 12. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. | Payment of instalments |
| 13. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The payment or agreement to pay a commission or the conferring of an option | Payment of commission |

shall be in the discretion of the Directors on behalf of the Company.

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| 14. | Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). | Company's shares as security |
| 15. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. | Power to charge interest on capital |
| 16. | Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. | Company need not recognise trust |

SHARE CERTIFICATE

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| 17. | Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Depository Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be approved by the Exchange from time to time). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2/- (or such other sum as may be | Entitlement to share certificate |
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approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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| 18. | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution <i>mutatis mutandis</i> . | Retention of certificate |
| 19. | The certificate of title to shares may be issued under the Seal or executed as a deed in accordance with the Act in such form as prescribed by the Directors from time to time or signed by the authorized persons in the manner set out under the Act as an alternative to sealing). Every certificate shall bear the autographic or facsimile or electronic signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates whether the shares are fully or partly paid-up, the amount (if any) unpaid on the shares and any other information the Act may require. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Statutes or Auditors of the Company. | Form of share certificate |
| 20. | <p>(a) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing on, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.</p> <p>(b) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.</p> | <p>Issue of replacement certificates</p> <p>New certificate in place of one not surrendered</p> |

JOINT HOLDERS OF SHARES

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| 21. | Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: | Joint holders deemed holding as joint tenants |
| | (a) The Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors or administrators of the estate of a deceased Member. | Limited to 3 joint holders |
| | (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. | Jointly and severally liable |
| | (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. | Survivorship |
| | (d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. | Receipts |
| | (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. | Entitlement to delivery of share certificates and notice |

TRANSFER OF SHARES

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| 22. | Subject to the restrictions of this Constitution, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. | Form of transfer |
| 23. | Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 24. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | Transferor and transferee to execute transfer |
| 25. | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting | Retention of Transfer |

- the same.
26. No share shall in any circumstances be transferred to any infant, bankrupt or person who are mentally disordered. Person under Disability
27. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (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 six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided However That:
- (a) 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;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
28. (a) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable laws. Directors' power to decline to register
- (b) The Directors may decline to recognise any instrument of transfer of shares unless:
- (i) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;
 - (ii) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps is paid;
- Payment of fee and deposit of transfer

- (iii) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
 - (iv) the instrument of transfer in respect of only one class of shares.
29. If the Directors decline to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company, serve on the lodging party written notice of the decline and the reasons therefore as may be required under the listing rules of the Exchange.
30. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers (including suspension of registration of transfers during the period of fourteen (14) days immediately preceding the annual general meeting of the Company). Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made.
31. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
32. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

33. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him.
34. In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the

- deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Depositor
35. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. Person becoming entitled on death or bankruptcy of Member may be registered
- (b) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Notice to register to unregistered executors and trustees
36. A person entitled to a share by transmission shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of unregistered executors and trustees
37. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe. Fees for registration of probate etc.

CALLS ON SHARES

38. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of Directors may make

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| | their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. | calls on shares |
| 39. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Time when new call made |
| 40. | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. | Interest and other late payment costs |
| 41. | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. | Sum due on allotment or other fixed date |
| 42. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to differentiate |
| 43. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

FORFEITURE ON SHARES

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| 44. | If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment. | Notice requiring payment of unpaid calls |
| 45. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment | Notice to state time |

	required by the notice is to be made. 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 appointed, the shares in respect of which the call was made will be liable to be forfeited.	and place of payment
46.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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.	Forfeiture of shares for non-compliance with notice
47.	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.	Forfeiture to include all dividends
48.	The Directors may accept a surrender of any share liable to be forfeited hereunder.	Directors may accept surrender in lieu
49.	The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.	Extinction of forfeited share
50.	Notwithstanding any such forfeiture, 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.	Directors may allow forfeited share to be redeemed
51.	A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.	Sale of forfeited shares
52.	The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	Company may receive consideration of sale
53.	If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.	Application of residue of proceeds of forfeiture
54.	A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such	Liabilities of Members

forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part.

whose
shares
forfeited

55. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.

Notice of
Forfeiture

LIEN ON SHARES

56. (a) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
- (b) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

Company's
lien

57. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

Sale of
shares
subject to lien

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of
proceeds of
sale

59. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the

Transfer and
title to shares

purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

sold

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

Statutory declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

61. The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares.
62. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction (then in the same manner) and (subject to the same regulations as) and (subject to which the shares from which the stock arose might previously to conversion have been transferred) or (as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.
63. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
64. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'.

Conversion from share to stock and back to share

Transfer of stock

Rights of stock-holders

Interpretation

INCREASE OF CAPITAL

65. Subject to any special rights for the time being attached to any existing class of shares, any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as

Rights and privileges of new shares

the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting.

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| 66. | Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold and subject to such rights and privileges as the general meeting resolving on the creation thereof shall direct and in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. | Issue of new shares |
| 67. | Notwithstanding Regulation 66 above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company. | |
| 68. | Subject to any directions that may be given in accordance with the powers contained in the this Constitution any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. | Capital raised deemed original capital |

ALTERATION OF CAPITAL

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| 69. | (a) The Company may by ordinary resolution or as otherwise permitted by law: | Power to consolidate, cancel sub-divide and convert shares |
| | (i) consolidate and divide all or any of its share capital; or | |
| | (ii) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or | |
| | (iii) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeit, and diminish the amount of its shares by the number of the shares so cancelled; or | |

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| (iv) | subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares, or its share capital or any class of shares from one currency to another currency. | |
| (b) | Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). | Power to purchase or acquire own shares |
| 70. | The Company may by special resolution reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. | Reduction of share capital |

GENERAL MEETINGS

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| 71. | Save as otherwise permitted under the Act, the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it at such time and place as may be determined by the Directors. The time between the end of the financial year of the Company and the date of the Company's annual general meeting shall not exceed four (4) months or otherwise approved by the Exchange or any other relevant authority as may be applicable. | Annual general meetings |
| 72. | All general meetings other than annual general meetings shall be called extraordinary general meetings. | Extraordinary general meetings |
| 73. | The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitions as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. | Calling for extraordinary general meetings |
| 74. | If required by the listing rules of the Exchange, all general meetings shall be held in Singapore unless prohibited by the relevant applicable laws and regulations of the jurisdiction of the Company's incorporation. The time and venue of all general meetings shall be determined by the Directors. | Time and place of general meeting |

NOTICE OF GENERAL MEETINGS

75. Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days notice in writing. The notice must specify the place, the day and the hour of the general meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a general meeting may be convened in such manner as such persons may approve.
- Length and contents of notice
- 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:
- Shorter notice
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of the all the Members having a right to vote at that general meeting.
- Provided also that the accidental omission to give notice of a general meeting to or the non-receipt of notice of a general meeting by any person entitled to receive notice shall not invalidate the proceedings at the general meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- Accidental omission
- At least fourteen (14) days notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.
76. Subject to this Constitution, notice of every general meeting shall be given in any manner authorised by this Constitution to:
- Form of notice and to whom to be given
- (a) every Member holding shares conferring the right to attend and vote at the general meeting who at the time of the convening of the general meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the general meeting;
- (c) every Director;
- (d) the Auditors of the Company, without prejudice to Regulation 183; and
- (e) the Exchange.
- No other person shall be entitled to receive notices of general meetings; Provided Always That if the general meeting be called for the alteration of the

objects of the Company, the provisions of the Act regarding notices to debenture holders shall be complied with.

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| 77. | There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. | Notice to state that Member can appoint proxy |
| 78. | All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the financial statements and the report or statement (as applicable) of the Directors and Auditor of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a general 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. | All business deemed special business |
| 79. | In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. | Notice to specify nature of special business |

PROCEEDINGS AT GENERAL MEETINGS

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| 80. | No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the general meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this Regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the Act Provided That (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy, such proxies shall count as only one (1) Member for the purpose of determining the quorum. | Quorum |
| 81. | If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may by not less than ten (10) days notice appoint. At the adjourned general meeting, any two (2) or more Members present in person or by proxy shall be a quorum. | Adjournment if quorum not present |
| 82. | The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any general meeting he shall not be present within five (5) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the general meeting. | Chairman |
| 83. | The Chairman of the general meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the general | Adjournment by Chairman |

meeting, adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place. When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned general meeting shall be given as in the case of an original general meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned general meeting.

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| 84. | <p>(a) Unless otherwise not required by the Exchange, all resolutions put to vote at any general meeting, shall be decided by poll, including any resolution for the adjournment or election of a chairman of such general meeting.</p> | Voting by poll |
| | <p>(b) Subject to Regulation 84(a), at any general meeting a resolution put to the vote of the general meeting shall be decided on a show of hands unless, subject to Regulation 89, a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <p>(i) by the Chairman of the general meeting; or</p> <p>(ii) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</p> <p>(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the general meeting; or</p> <p>(iv) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares being not less than five per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).</p> | Method of voting |

Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

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| 85. | In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. | Equality of votes |
| 86. | If a poll is demanded as aforesaid, it shall be taken either immediately or in such manner and at such time (not being more than thirty (30) days from the | Time for taking a poll |

date of the general meeting) and place as the Chairman of the general meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

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| 87. | If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Method of taking a poll |
| 88. | The demand of a poll shall not prevent the continuance of a general meeting for the transaction of any business other than the question on which a poll has been demanded. | Continuance of business |
| 89. | Notwithstanding Regulation 84(b), no poll shall be demanded on the election of a Chairman of a general meeting or on a question of adjournment. | No poll |
| 90. | Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions 'in writing' and 'signed' include approval by facsimile, cable or telegram by any such Member. | Resolutions in writing |
| 91. | If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. | Error in counting votes |
| 92. | The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the general meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such general meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the general meeting. Such a general meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the general meeting is assembled or, if there is no such group, where the Chairman of the general meeting is present. | Meetings via electronic means |

VOTES OF MEMBERS

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| 93. | (a) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative in respect of any share or shares upon which all calls due to the Company have been paid. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. | Voting rights of Members |
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- (b) On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall, on a poll, have one (1) vote for every share he holds or represents, and on a show of hands, have one (1) vote, Provided That:
- (i) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 98 shall apply;
 - (ii) where a Member who is not a relevant intermediary is represented by two (2) more proxies, without prejudice to specific terms of Regulation 98, only the first named proxy specified in the proxy form shall be deemed to be authorized to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present. Where such Member's proxy form appoints more than two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and
 - (iii) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- (c) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.
- (d) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before that general meeting (the ~~cut-off time~~) as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company.
94. If any Member be a lunatic, idiot or *non compos mentis* he may vote by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the general meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
95. If two (2) or more persons are jointly entitled to a share then in voting upon any question, 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 registered holders of the share and for this purpose seniority shall be determined by the Voting rights of joint holders

order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

96. Save as herein expressly provided and the provisions of the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
97. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, under seal or under the hand of its attorney duly authorized and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. Instrument of proxy
98. (a) Save for Members which are relevant intermediaries who may appoint more than two (2) proxies to attend and vote at a general meeting, a Member may appoint not more than two (2) proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting. Appointment of proxies
- (b) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings.
- (c) If the Member is a Depositor, the Company shall be entitled:
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Depository Account as at seventy-two (72) hours (or such other time permitted under applicable laws) before the time for the relevant general meeting as certified by the Depository to the Company;
 - (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register, notwithstanding the number of shares actually specified in the relevant instrument of proxy;
 - (iii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Director is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or such other time permitted under applicable laws) before the time for the relevant general meeting as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that

Depositor; and

- (iv) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.
 - (d) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
 - (e) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
 - (f) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending, speaking and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.
99. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the general meeting as for the general meeting to which it relates and need not be witnessed. Instrument appointing proxy valid at adjourned general meeting
100. The proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority: Deposit of proxy for,
- (a) if sent personally or by post, must be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the general meeting; or
 - (b) subject to Regulation 184, if submitted by electronic communication, must be received through such means as may be specified for that purpose or by way of note or in any document accompanying the notice convening the general meeting, and

and in either case at least seventy-two (72) hours before the time appointed for holding the general meeting or adjourned general meeting as the case may be, or (in the case of a poll taken otherwise than at or on the same day as the general meeting or adjourned general meeting) for the taking of the poll at which it is to be used; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the general meeting as for the general meeting to which it relates, provided that an instrument of proxy relating to more than one (1) general meeting (including any adjournment thereof) having once been so delivered for the purposes of any general meeting shall not be required again to be delivered for the purposes of any subsequent general meeting to which it relates.

101. (a) The proxy form shall be deemed to confer authority generally to act at the general meeting for the Member giving the proxy. Instrument to confer authority
- (b) Where it is desired to afford Members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (i) in the case of an individual, shall be:
- (aa) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (bb) subject always to Regulation 184, authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (ii) in the case of a corporation, shall be:
- (aa) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (bb) subject always to Regulation 184, authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of Regulations 101(b)(i)(bb) and 101(b)(ii)(bb), 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.
- (c) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 100, failing which the instrument may be treated as invalid.
102. Unless otherwise directed by the Chairman of the general meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the general meeting or adjourned general meeting at which the proxy is used. Intervening death or mental disorder of Member
103. 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 persons so authorised shall be entitled to exercise the same powers on behalf of the Corporations acting via representative

corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

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| 104. | No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the general meeting whose decision shall be final and conclusive. | Objections |
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DIRECTORS

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| 105. | Subject to the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two (2). | Number of Directors |
| 106. | The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by ordinary resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Regulation 119. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. | Removal of Director and change in maximum number of Directors |
| 107. | A Director need not be a Member and shall not be required to hold any share | Qualifications |
| 108. | A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. | Attendance at general meeting |
| 109. | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. | Benefits for employees |
| 110. | (a) Other than the office of auditor, a Director and chief executive officer (or person(s) holding an equivalent position) may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his | Power of Directors to hold office of profit and to contract with |

office of Director (or chief executive officer or equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director and chief executive officer (or person(s) holding an equivalent position) shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director and chief executive officer (or person(s) holding an equivalent position) shall be in any way interested whether directly or indirectly be avoided nor shall any Director and chief executive officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director and chief executive officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.

Company

- (b) Every Director and chief executive officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and chief executive officers (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or a chief executive officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a chief executive officer (or person(s) holding an equivalent position), as the case may be. Notwithstanding such disclosure, a Director or a chief executive officer (or person(s) holding an equivalent position) shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and shall not be taken into account in ascertaining whether a quorum is present in relation to any resolution on which he is debarred from voting except that these prohibitions in this Regulation shall not apply to:
- (i) any arrangement or giving any Director or a chief executive officer (or person(s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or a chief executive officer (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit or security; or
 - (iii) any contract by a Director or a chief executive officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company.
- (c) The provisions of Regulation 110(b) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary

Directors to observe Section 156 of the Act

resolution of the Company, or as otherwise provided in this Constitution.

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| 111. | (a) | A Director may be or become a director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company unless the Company otherwise directs. | Holding of office in other companies |
| | (b) | Subject always to Regulation 110(b), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors of such company or voting or providing for the payment of remuneration to the Directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. | Directors may exercise voting power conferred by Company's shares in another company |
| 112. | (a) | The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the later event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. | Fees for Directors |
| | (b) | Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to section 169 of the Act, be paid such extra remuneration by way of salary, commission or participation in profits or by any or all of these modes or otherwise as the Directors may determine Provided That the Director shall not under any circumstances be remunerated by a commission based on or a percentage of turnover. | Extra remuneration |
| | (c) | Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. | Remuneration by fixed sum |
| 113. | | The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. | Reimbursement of expenses |

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| 114. | Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events: | Vacation of office of Director |
| | <ul style="list-style-type: none"> (a) If a receiving order is made against him, he becomes bankrupt or if he suspends payments or makes any arrangement or composition with his creditors. (b) If he becomes incapable of managing himself and his own affairs or if in Singapore or elsewhere, an order has been made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs. (c) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office. (d) If (not being a Director holding any executive office for a fixed term) by notice in writing to the Company he resigns his office or he offers in writing to resign and the Directors shall resolve to accept such offer. (e) If he is prohibited from being a Director by reason of any order made under the Act. (f) If he is removed from office pursuant to a resolution passed under Regulation 106. (g) If he is requested in writing by a majority of the other Directors for the time being to vacate office. (h) If he ceases to be a Director by virtue of any of the provisions of the Act, including but not limited to Section 147 of the Act. (i) If he is removed by the Company in a general meeting pursuant to this Constitution and the Act. (j) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in which case he shall immediately resign from office as a Director. | |
| 114A. | A Director who is appointed by the Company as director of any related corporation or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company. | Director to resign |

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| 114B. | The Directors may entrust to and confer upon any Directors holding any executive office 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, withdraw, alter or vary all or any of such powers. | Conferment of power |
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RETIREMENT AND RE-ELECTION OF DIRECTORS

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| 115. | Subject to applicable laws and where required by the listing rules of the Exchange, every Director shall retire from office at least once every three (3) years. | Retirement of Directors |
| 116. | A retiring Director shall be eligible for re-election. | Eligibility for re-election |
| 117. | <p>The Company at the general meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:</p> <p>(a) at such general meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to that general meeting and lost; or</p> <p>(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;</p> <p>(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or</p> <p>(d) the nominating committee appointed pursuant to Regulation 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.</p> | Deemed re-appointed |

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

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| 117A. | A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the general meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. | Appointment of more than one Director by a single resolution |
| 118. | For as long as the listing rules of the Exchange so requires, a person, other than a Director retiring at an annual general meeting, shall only be eligible for election to office as a Director at any general meeting if not less than eleven (11) nor more than forty-two (42) clear days before the day appointed for the general meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended | Notice of intention to appoint Director |

by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the general meeting at which the election is to take place, Provided That the nominating committee, appointed pursuant to Regulation 127 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

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| 119. | The Directors shall have power at any time and from time to time to appoint any person to be a Director to meet the minimum number (if any) fixed by or in accordance with this Constitution or summon general meetings but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re- election but shall not be taken into account in determining the number of Directors who are to retire at such general meeting. | Directorsq
power to fill
casual
vacancies
and to
appoint
additional
Directors |
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MANAGING DIRECTOR

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| 120. | The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five (5) years. | Appointment,
resignation
and removal
of Managing
Director |
| 121. | A Managing Director (or any person holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Managing
Director
subject to
retirement by
rotation |
| 122. | A Managing Director (or any person holding an equivalent appointment) shall, subject to this Constitution, the Act, and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover. | Remuneration
of Managing
Director |
| 123. | The Directors may entrust to and confer upon a Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director shall be subject to the control of the Board. | Power of
Managing
Director |

POWER AND DUTIES OF DIRECTORS

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| 124. | <p>The business of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company and do all such acts and things as may be done by the Company as are not by the Act or by this Constitution required to be exercised or done by the Company in general meeting but subject nevertheless to the Act and this Constitution and to any regulations from time to time made by the Company in general meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting.</p> | Directors' general power to manage |
| 125. | <p>The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</p> | Establishing local Boards |
| 126. | <p>The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.</p> | Power to borrow |
| 127. | <p>(a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.</p> <p>(b) Without prejudice to the generality of Regulation 127(a), the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.</p> | Power to delegate to committee |

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| 128. | The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation. | Proceedings of committees |
| 129. | The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys |
| 130. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. | Signing of cheques and bills |
| 131. | All acts <i>bona fide</i> done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite defect in appointment |
| 132. | The Company may exercise the powers conferred upon the Company by the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register. | Branch register |

ALTERNATE DIRECTOR

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| 133. | Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication, facsimile or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director |
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| 134. | No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director. | Director may act as Alternate Director |
| 135. | The appointment of an Alternate Director shall <i>ipso facto</i> determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine <i>ipso facto</i> if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 136. | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Regulation 145. | Notices and attendance at meetings |
| 137. | An Alternate Director shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. | Remuneration |
| 138. | An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. | Alternate Director counted for quorum purposes |
| 139. | An Alternate Director shall not be required to hold any share qualification. | Alternate Director need not hold share qualification |
| 139A. | No person shall be appointed the Alternate Director for more than one (1) Director. No Director may act as an Alternate Director. | Limitations |

PROCEEDINGS OF DIRECTORS

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| 140. | The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | Meetings of Directors and quorum |
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| 141. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. | Convening meetings |
| 142. | The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. | Accidental omission |
| 143. | The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman who shall preside at their meetings, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable. | Chairman |
| 144. | The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors. | Proceedings in case of vacancies |
| 145. | A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors.
For the purpose of this Regulation, in writing and 'signed' include approval by letter, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devise approved by the Directors. All such resolutions shall be described as %Directors Resolutions+ and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. | Resolutions in writing |
| 146. | The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest | Board meetings via electronic means |

group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

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| 147. | The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. | Directors participating in electronic means counted towards quorum |
| 148. | In the case of a meeting of the Directors which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. | Participation of Director must be made known |
| 149. | The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Minutes |
| 150. | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. | Keeping of Registers, etc. |
| 151. | Any register, index, minute book, financial statements and records required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner as permitted under applicable law. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. | Form of Registers, etc. |
| 152. | Subject to the Act and to the generality of Regulation 145, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by such Members holding or representing shares being not less than three-fourths of the total number of paid-up shares of the Company (excluding treasury shares) shall be as valid and effectual as a resolution of a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution. | Resolutions of Directors requiring ratification by Members |

SECRETARY

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| 153. | The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, | Appointment and removal of Secretary |
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Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

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| 154. | A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |
| 155. | A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. | Joint Secretaries |

SEAL

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| 156. | The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by two (2) Directors, or one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. | Use of Seal |
| 157. | Where the Company has a seal, the Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. | Official Seal overseas |
| 158. | Where the Company has a seal, the Company may have a duplicate common seal as referred to in the Act which shall be a facsimile of the Seal with the addition on its face of the words 'Share Seal'. | Share seal |
| 158A. | <p>(a) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing the Seal onto the document by signature:</p> <ul style="list-style-type: none"> (i) on behalf of the Company by a Director and Secretary; (ii) on behalf of the Company by at least two (2) Directors; or (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. <p>(b) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 158A(a) has the same effect as if the document were executed under the Seal.</p> | Execution of deeds without affixing Seal |

AUTHENTICATION OF DOCUMENTS

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| 159. | 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, the Directors or any committee, and any books, records, documents, financial | Power to authenticate documents |
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statements and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, financial statements or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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| 160. | A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. | Certified copies of resolution of Directors |
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DIVIDENDS AND RESERVES

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| 161. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. | Apportionment of Dividends |
| 162. | The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. | Power to set aside profits as reserve |
| 163. | (a) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. | Declaration and payment of dividends |
| | (b) The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends on any | Interim dividends |

express class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

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| 164. | With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member. | Payment of dividends in specie |
| 165. | No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, 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 alone or jointly with any other person, together with interest and expenses (if any). | No right to dividends where calls outstanding |
| 166. | The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct. | Deduction from debts due to Company |
| 167. | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. | Effect of transfer of shares |
| 168. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| 168A. | The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 169. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may be writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any | Dividend paid by cheque or warrant |

dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

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

Unclaimed dividends

No interest on unpaid dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

172. The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to Regulation 6):
- (a) issue bonus shares to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

Power to capitalise profits

- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) 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 and amongst them as bonus shares in the proportion aforesaid.

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| 173. | Whenever such a resolution as set out in Regulation 172 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. | Directors to give effect to resolution to capitalise profit |
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FINANCIAL STATEMENTS

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| 174. | The Company shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto be prepared from time to time, and shall cause to be kept in such manner as to enable them to be conveniently and properly audited. | Financial statements to be kept |
| 175. | The financial statements and other records of the Company, whether in electronic form or hard copy, shall be kept at the Office, or subject to section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company. | Location of financial statements |
| 176. | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the financial statements 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 right of inspecting any financial statements and other records of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting. | Inspection |
| 177. | The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, group accounts (if any), reports and other documents as may be necessary under and in accordance with the Act and the listing rules of the Exchange. Whenever required, the interval between the close of the Company's financial year and the issue of accounts relating thereto shall | Preparation and laying of financial statements |

not exceed such time period required by the Act or the listing rules of the Exchange, whichever is the shorter period.

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| 178. | A copy of the financial statements, and if required, the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the general meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution; Provided Always That: | Copies of financial statements |
| | (a) those documents may be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive the notice of the general meeting from the Company so agree; and | |
| | (b) this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. | |

Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to Members instead of copies of those documents referred to above.

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| 179. | Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. | Documents to Exchange |
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AUDIT AND AUDITORS

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| 180. | Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. A change in auditors must be specifically approved by Members in general meeting. | Regulation of Auditors |
| 181. | Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Auditor's rights to documents |
| 182. | Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Acts of Auditors valid despite defect in appointment |
| 183. | Without prejudice to Regulation 76(d) the auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the general meeting which concerns them as auditors of the Company. | Auditor's right to receive notice and attend meetings |

NOTICES

184. (a) Any notice may be given by the Company to any Member in any of the following ways:
- (i) by delivering the notice personally to him;
 - (ii) by sending the notice by prepaid mail to him at his registered address in Singapore appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices; or
 - (iii) by sending the notice by cable, facsimile or electronic mail (as previously notified by the Member to the Company) containing the text of the notice; or
 - (iv) by making it available on a website prescribed by the Company from time to time; or
 - (v) by such other manner as the Company and the Member may agree in writing or by any other means in the manner permitted under applicable laws and the listing rules of the Exchange and in accordance with this Constitution.
- (b) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by facsimile or electronic mail or telephone or such other manner as may be convenient in the circumstances by the Company and its officers are under no obligation so to test or verify any such notice or communication.
185. Without prejudice to Regulation 184 but subject otherwise to the Act and the listing rules of the Exchange, any notice or document (including, without limitations, any financial statements, balance-sheet, or report) which is required or permitted to be given sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person, or by making it available on a website prescribed by the Company from time to time, or in such manner as such Member expressly consents to by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by this Constitution, the listing rules of the Exchange, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.
- 185A. For the purposes of this Constitution:
- (a) a Member shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document unless otherwise provided under applicable laws or the listing rules of the Exchange;

Service of notice

Service by electronic means

Implied consent to electronic communications

- (b) For the purposes of this Constitution, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time (the ~~specified time~~) whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. Any election or deemed election by a Member pursuant to this Regulation is an standing election, but the Member may make a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 185.
- Election to electronic communication
- (c) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 184(a)(iii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the member personally or through the post pursuant to Regulation 185(a)(i) and in the Company's discretion, by any one or more of the following means:
- Notice of posting on website
- (i) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 184(a)(ii);
 - (ii) by way of advertisement in the daily press; or
 - (iii) by way of announcement on the Exchange.
- (d) Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 185A(a) and 185A(b), the Company shall give, send or serve the following documents to Members personally or through the post pursuant to Regulation 184:
- Physical documents to be given personally or by post
- (i) forms or acceptance letters that the Members may be required to complete;
 - (ii) notice of general meetings, excluding circulars or letters referred to in that notice;
 - (iii) notices and documents relating to takeover offers and rights issues; and
 - (iv) such other notices as may be required under the listing rules of the Exchange or the Statutes.
186. All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares.
- Service of notices to joint holders

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| 187. | Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but, save as aforesaid, no Member, other than a Member with a registered address within Singapore, shall be entitled to receive any notice from the Company. | Service on overseas Members |
| 188. | Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office. | Service on Company |
| 189. | <p>(a) Any notice given in conformity with Regulation 184 shall be deemed to have been given at any of the following times as may be appropriate:</p> <ul style="list-style-type: none"> (i) when it is delivered personally to the Member, at the time when it is so delivered; (ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; (iii) when it is sent by cable, on the day it is so sent; (iv) when it is sent by electronic communications, at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of the Member (notwithstanding any delayed receipt, non-delivery or returned mail+ reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under any applicable laws, regulations or procedures; and (v) when it is made available on a website pursuant to Regulation 139(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws, regulations or procedures. <p>(b) In proving such service or sending, it shall be sufficient to prove that (i) the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be; or (ii) electronic mail or facsimile was properly addressed and transmitted; or (iii) a courier or cable was properly addressed and handed to the relevant authority for despatch.</p> | When service effected |
| 190. | Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written or electronically signed. | Signature on notice |
| 191. | Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from | Person becoming entitled to shares bound |

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| whom he derives his title to such share. | by notice |
| 192. Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. | Service of notice after death or bankruptcy |
| 193. When a given number of days notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. | Day of service not counted |
| 194. The provisions of Regulations 184, 185, 189, 190 and 193 shall apply <i>mutatis mutandis</i> to notices of meetings of Directors or any committee of Directors. | Notice of meetings of Directors or any committee of Directors |

WINDING-UP/INSOLVENCY

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| 195. If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. | Distribution of surplus assets |
| 196. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. | Distribution of assets in specie |
| 197. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. | Trust of assets |

198. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of notice

INDEMNITY

199. Subject to the provisions of the Act, every Director, Managing Director, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities brought against or suffered or incurred or to be incurred by him in the execution and discharge of the duties of his office or in relation thereto Provided That no indemnity shall be given by the Company, directly or indirectly, for a Director, Managing Director, Manager, agent, auditor, Secretary and other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by Sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Managing Director, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity of Directors and other offices

INSURANCE

- 199A. Subject to the Act and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Managing Director, auditor, Secretary or any other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the

Insurance

Company.

SECRECY

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

PERSONAL DATA

201. (a) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Collection, use and disclosure of personal data
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Company (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, this Constitution;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (b) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have

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

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| 202. | Where this Constitution have been approved by the Exchange, no provision of this Constitution shall be deleted, amended or added without the prior written approval of such securities exchange which had previously approved this Constitution. | Alteration of Regulations |
| 203. | If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Act. | Member whose whereabouts are unknown |

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

Names, Addresses and Descriptions of Subscriber	Number of Shares taken by each Subscriber
CHUA KIM HUA 108 CHESTNUT DRIVE SINGAPORE 679326 S0996359F SINGAPOREAN DIRECTOR	ONE
CHUA HAI KUEY 57 HILLVIEW CRESCENT SINGAPORE 669461 S0223108E SINGAPOREAN DIRECTOR	ONE
TOTAL NUMBER OF SHARES TAKEN	TWO

Dated this 1st day of February 2000

Witness to the above signatures:

QUEK CHUWI CHU
Approved Company Auditor
10 Anson Road, #13-12
International Plaza
Singapore 079903