

CIRCULAR DATED 6 APRIL 2022

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

This Circular (as defined herein) is issued by KTMG Limited (the “Company”). If you are in any doubt in relation to this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or any other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

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

This Circular has been made available on SGXNet and the Company’s corporate website at the URL <https://www.ktmg.sg/announcements>. A printed copy of this Circular (including the Notice of EGM and the Proxy Form) will NOT be despatched to Shareholders.

This Circular has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

KTMG LIMITED

(Incorporated in the Republic of Singapore on 7 November 1974)
(Company Registration Number 197401961C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time to pre-register online to attend the EGM	:	25 April 2022 at 10.30 a.m.
Last date and time for deposit of Proxy Form	:	26 April 2022 at 10.30 a.m.
Date, time and place of EGM	:	28 April 2022 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.) by way of electronic means

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DEFINITIONS

For the purpose of this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

General

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Amendment Acts”	:	The 2014 Amendment Act and the 2017 Amendment Act collectively
“Board”	:	The board of Directors of the Company for the time being
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Circular”	:	This Circular to Shareholders dated 6 April 2022
“Company”	:	KTMG Limited
“CPF”	:	The Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held by electronic means on Thursday, 28 April 2022 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.), notice of which is set out on pages N-1 to N-3 of this Circular
“Existing Constitution”	:	The existing constitution of the Company currently in force
“FY”	:	Financial year of the Company ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries as at the date of this Circular

DEFINITIONS

“ Latest Practicable Date ”	:	The latest practicable date prior to the issue of this Circular, being 25 March 2022
“ New Constitution ”	:	The new constitution of the Company as set out in Appendix A of this Circular, which is proposed to replace the Existing Constitution
“ Notice of EGM ”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
“ Proposed Adoption of the New Constitution ”	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
“ Proxy Form ”	:	The proxy form in respect of the EGM as set out in this Circular
“ SFA ”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Shareholders ”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
“ Shares ”	:	Ordinary shares in the capital of the Company
“ Substantial Shareholder ”	:	A Shareholder who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company

Currencies, Units of Measurements and Others

“%” or “ per cent ”	:	Per centum or percentage
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The terms “**Depositor**”, “**Depository**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the SFA, the Companies Act, the Catalist Rules or any statutory modification thereof and not otherwise defined

DEFINITIONS

in this Circular shall have the same meaning assigned to it under the SFA, the Companies Act, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

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

For the purposes of this Circular, Chancery Law Corporation has been appointed as the legal counsel to the Company on Singapore law in relation to the Proposed Adoption of the New Constitution and the drafting of this Circular.

LETTER TO SHAREHOLDERS

KTMG LIMITED

(Incorporated in the Republic of Singapore on 7 November 1974)
(Company Registration Number: 197401961C)

Directors:

Lim Siau Hing @ Lim Kim Hoe	Executive Chairman
Lim Vhe Kai	Executive Director and CEO
Goh Yeow Tin	Non-Executive and Lead Independent Director
Yap Boh Pin	Non-Executive and Independent Director
Koh Boon Huat	Non-Executive and Independent Director

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

Date: 6 April 2022

To: The Shareholders of KTMG Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The Board is convening the EGM to seek Shareholders' approval for the Proposed Adoption of the New Constitution, which is set out as a special resolution in the Notice of EGM.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM for the Proposed Adoption of the New Constitution, the full text of which is set out in Appendix A. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

The SGX-ST assumes no responsibility for the contents of the Circular including the correctness of any of the statements made, opinions made or reports contained in this Circular. If a Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

2. BACKGROUND AND RATIONALE

2.1 The Amendment Acts

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 Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

LETTER TO SHAREHOLDERS

The key changes under the 2014 Amendment Act, which took effect in phases on 1 July 2015 and 3 January 2016 respectively, include, *among others*, the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

The key changes under the 2017 Amendment Act, which took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018 respectively, include, *among others*, new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a company seal.

2.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution in its entirety and incorporate, *among others*:

- (a) the changes to the Companies Act introduced pursuant to the Amendment Acts;
- (b) provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules; and
- (c) amended provisions to address other regulatory changes, such as the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore.

The Company is also taking this opportunity to streamline and rationalise certain other Regulations in the Existing Constitution.

3. SUMMARY OF KEY CHANGES

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A to this Circular. For Shareholders’ ease of reference, Appendix B sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

In the paragraphs below, for convenience, the expression “**Recital**” will refer to the recitals under the New Constitution, the expression “**Regulation**” will refer to the provisions under the New Constitution, and the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution. As a result of the addition of new Regulations (as defined below), deletion of certain Articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Acts, the Regulations have subsequently been renumbered.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

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3.1 Summary of Key Changes due to Amendments to Companies Act

The following amendments to the Existing Constitution are intended to bring the relevant provisions in line with the Companies Act, as amended pursuant to the Amendment Acts:

- 3.1.1 *Regulation 1 (Article 1 of Existing Constitution)*. The Fourth Schedule to the Companies Act containing Table A has been repealed by the 2014 Amendment Act, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Regulation 1 now refers to the Model Constitution instead of Table A.
- 3.1.2 *Regulation 2 (Article 2 of Existing Constitution)*. Regulation 2, which is the interpretation section of the New Constitution, includes (among others) the following additional or revised provisions:
- (a) a new definition of “Constitution” which means the constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act as amended by the Amendment Act 2014;
 - (b) a new definition of “Chief Executive Officer” has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
 - (c) 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;
 - (d) new definition of “Special Resolution” to clarify that special resolution shall have the meaning ascribed to it in the Companies Act;
 - (e) new definitions of “writing” and “written” to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (f) a new provision stating that “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings as ascribed to them in Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act;
 - (g) it has been clarified that “current address”, “electronic communication” and “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
 - (h) a new provision stating that “Regulation” means the regulations set forth in the Constitution for the time being in force. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.

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- 3.1.3 *Regulation 5.* Regulation 5 of the New Constitution is a new provision to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and may be undertaken by the Directors as they shall think fit. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity, rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution.
- 3.1.4 *Regulation 9(5).* Regulation 9(5) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. Consequential amendments were made to Regulation 8 in respect of this.
- 3.1.5 *Regulation 13 (Article 10 of the Existing Constitution).* Regulation 13, which, *inter alia*, sets out the Company's power to pay commissions or brokerage on any issue of shares, has been amended to further provide that the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- 3.1.6 *Regulation 14.* Regulation 14 is a new provision which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on, *among others*, construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.
- 3.1.7 *Regulation 18(1) (Article 13 of Existing Constitution).* Regulation 18(1), which relates to share certificates, clarifies that share certificates shall be issued in accordance with the requirements of the Companies Act. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state, among others, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

Additionally, Regulation 18(1) provides that every certificate shall be issued under the common seal of the Company or signed in accordance with the Companies Act. Pursuant to Sections 41B and 41C of the Companies Act introduced under the 2017 Amendment Act, the signature of two (2) Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors is an acceptable alternative to the common seal.

- 3.1.8 *Regulation 56 (Article 50 of Existing Constitution).* Regulation 56, which relates to the Company's power to alter its share capital, now contains (among others) provisions which empower the Company to:
- (a) convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and

LETTER TO SHAREHOLDERS

(b) convert one class of shares into another class of shares, by special resolution. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

3.1.9 *Regulation 62(1) (Article 53 of Existing Constitution)*. Regulation 62(1), which relates to the timeframe for holding annual general meetings has been revised such that the annual general meetings of a public company shall be held within four (4) months after the end of the Company's financial year, unless otherwise permitted under the Companies Act. This is in line with Section 175 of the Companies Act, as amended pursuant to the Amendment Act 2017 and paragraph 10 of the Appendix 4C of the Catalist Rules.

3.1.10 *Regulation 62A*. Regulation 62A is a new provision added to provide that Shareholders may participate in general meetings by electronic means if the Company is mandated under the Companies Act, the listing rules of the SGX-ST and/or applicable laws to allow such participation by electronic means.

3.1.11 *Regulation 64(1) (Article 63 of Existing Constitution)*. Regulation 64(1)(b), in relation to the notice of meetings, is amended to provide that subject to the Companies Act, where a general meeting (other than an annual general meeting) has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting as is required by the Companies Act, and where an annual general meeting has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat. This is in line with Section 177(3) of the Companies Act.

Notwithstanding the above, under the prevailing Rule 704(14) of the Catalist Rules, all notices convening a general meeting must be sent to shareholders at least 14 or 21 calendar days (as the case may be) before the general meeting (excluding the date of notice and the date of meeting). Accordingly, subject to any revision to Rule 704(14) of the Catalist Rules, the Company will nevertheless ensure that its notices convening general meetings are issued to Shareholders at least 14 or 21 calendar days (as the case may be) before the date of its general meeting (excluding the date of notice and the date of meeting).

3.1.12 *Regulation 66 (Article 58 of Existing Constitution)*. Regulation 66 which relates to the routine business that is transacted at an Annual General Meeting, has been amended to make references to "financial statements" rather than "balance-sheet", and references to "directors' statement" rather than "reports of the directors", for consistency with the updated terminology in the Act. This is in line with Section 209A of the Companies Act.

3.1.13 *Regulation 72(2) (Article 63 of Existing Constitution)*. Regulation 72(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised such that a poll may be demanded by (i) the chairman of the general meeting; (ii) not less than five Shareholders present in person or by proxy and entitled to vote at the general meeting; (iii) Shareholder(s) present in person or by proxy and representing not less than 5% of the total voting rights of all the Shareholders having the right to vote at the general meeting; or (iv) Shareholder(s) present in person or by proxy, holding shares conferring a right to vote at the general meeting, being shares on which an aggregate sum has been paid-up equal to not less than 5% of the total sum paid-up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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For the avoidance of doubt, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Catalist Rules. The mandatory polling is contained under Regulation 72(1) of the New Constitution.

3.1.14 *Regulations 78, 84 and 86 (Articles 71 and 72 of Existing Constitution)*. Regulations 78, 84 and 86, which relate to the voting rights of Shareholders and the appointment of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 78 and 86 provide that, among others:

- (a) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act; and
- (b) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act.

Regulations 84 also has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 86 has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as follows:

- (i) the cut-off time for the deposit of instruments appointing proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014; and

LETTER TO SHAREHOLDERS

- (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 72 hours (previously 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 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.

- 3.1.15 *Regulation 95 (Articles 90, 91 and 92 of Existing Constitution)*. Regulation 95 contains provisions which impose obligations on Directors 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 a Director, to also apply to a CEO. This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Consequential changes have been made to provide that a Director or a CEO (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, a personal material interest.

- 3.1.16 *Regulation 102 (Article 82 of Existing Constitution)*. Regulation 102, 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, additionally, under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act. Amendments are also made to clarify that any proposed sale or disposal of the whole or substantially the whole of the Company's undertaking or property will be subject to Shareholders' approval in a general meeting. This is in line with Section 160 of the Companies Act and Chapter 10 of the Catalist Rules.

- 3.1.17 *Regulation 123 (Article 77 of Existing Constitution)*. Regulation 123, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, provides that the Company may also do so by an ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of the company otherwise provides, a company may appoint a director by an ordinary resolution passed at a general meeting.

Regulation 123 has also been expanded to prohibit the appointment of two (2) or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. This is in line with Section 150 of the Companies Act.

- 3.1.18 *Regulation 129 (Article 89 of Existing Constitution)*. Regulation 129, which relates to the minutes of the Company, contains additional provisions which require the Directors to cause minutes of all proceedings of general meetings and all meetings to be made and kept in the books, where the minutes must be signed by the chairman. This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Regulation 130 (Article 88 of Existing Constitution). Regulation 130, which relates to the compliance by the Directors of the keeping of registers, has been expanded to include all registers required pursuant to the New Constitution and the Companies Act and provide for the keeping of records in electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.

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- 3.1.19 *Regulation 131A*. The Companies Act introduced a new Section 202A to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. The revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 131A be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.
- 3.1.20 *Regulations 154 and 158 (Articles 121, 121A and 124 of Existing Constitution)*. Regulations 154 and 158, which relate to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Catalist Rules, which took effect on 31 March 2017 relating to, *among others*, procedures on electronic transmission of documents for listed issuers, companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its Constitution.

As set out in Regulation 154 of the New Constitution, subject to any applicable laws relating to electronic communications and the Catalist Rules, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an e-mail address) or by making it available on a website, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company.

Pursuant to the new Section 387C of the Amendment Act 2014 and Rules 1205 and 1206 of the Catalist Rules, notices and documents may be given, sent or served using electronic communications with the adoption of one of three regimes:

- (a) "Express Consent" regime: 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) "Implied Consent" regime: Section 387C(2) of the Companies Act explains that there is implied consent if the constitution of a company (i) provides for the use of electronic communications, (ii) specifies the mode of electronic communications, and (iii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.
- (c) "Deemed Consent" regime: Section 387C(3) of the Companies Act explains that a member is deemed to have consented if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy and the member failed to make an election within the time so specified.

Under Regulation 154 of the New Constitution, the Company may give, send or serve any notice or document to Shareholders using electronic communications in reliance on any of the Express Consent, Implied Consent or Deemed Consent regimes, in accordance with applicable laws and the listing rules of the SGX-ST.

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The new Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance of Singapore (“**MOF**”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns if the company proposes constitutional amendments to move to an implied consent regime.

Shareholders who are supportive of the new deemed and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 154 has been amended to provide that:

- (a) pursuant to Regulation 154(2), any notice or document may be sent to Shareholders using electronic communications either to a Shareholder’s current address or by making it available on a website prescribed by the Company from time to time in accordance with the provisions of this Constitution, the Companies Act and/or any other applicable regulations or procedures;
- (b) pursuant to Regulation 154(3), a Shareholder 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 (this is the Implied Consent regime); and
- (c) pursuant to Regulation 154(4), the Directors may, at their discretion, at any time give a Shareholder an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Shareholder 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 documents (this is the Deemed Consent regime).

Regulation 158(2) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Companies Act and/or any applicable regulations or procedures. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or any applicable regulations or procedures.

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Further and as safeguards, Regulation 154(5) provides that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in an English daily newspaper in circulation in Singapore, and/or (4) by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations 2015 of Singapore made pursuant to Section 411 of the Companies Act.

The insertion of the new regulations to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

Additionally, under the new Section 387C of the Companies Act, regulations may be made, *among others*, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

The Company also notes that pursuant to Rule 1207 of the Catalist Rules, an issuer is still required to send certain documents to shareholders by way of physical copies. Such documents are as follows:

- (a) forms or acceptance letters that shareholders may be required to physically complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to take-over offers and rights issues; and
- (d) notices under Rules 1208 and 1209 of the Catalist Rules.

Rule 1208 of the Catalist Rules provides that where 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 a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1209 of the Catalist Rules provides that where 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;

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- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

The above requirements under the Catalist Rules are provided for in the new Regulation 154(6) of the New Constitution.

- 3.1.21 Regulation 159. Regulation 159 is a new provision which provides for the Company's power to transfer shares of a Shareholder who has been missing for not less than 10 years to the Official Receiver of Singapore in accordance with the Statutes, was newly inserted to clarify that the Company has such power in accordance with Section 390 of the Act.
- 3.1.22 *Regulation 161 (Article 127 of Existing Constitution)*. Regulation 161, which relates to the indemnification of Directors or other officers of the Company, the Auditors and the Company Secretary, has been expanded to permit the Company, subject to the provisions of the Companies Act, to indemnify every Director, Auditor, Company Secretary, or other officer of the Company against losses "to be incurred" by them in the execution of their duties. However, no indemnity shall be given by the Company to such Directors, Auditors, Company Secretary, or other officers of the Company, against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Sections 172, 172A and 172B of the Companies Act.

In line with new Sections 163A and 163B of the Companies Act, the Company is permitted 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.

3.2 Summary of Key Changes due to Amendments to the Catalist Rules

The following Regulations have been updated for consistency with the Catalist Rules of the SGX-ST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Catalist Rule 730.

- 3.2.1 *Regulation 64(1) (Article 56 of the Existing Constitution)*. Regulation 64(1), which relates to the notice of general meeting, has been amended to clarify that so long as the shares of the Company are listed on a stock exchange, at least 14 or 21 calendar days' notice (as the case may be) of any general meeting (excluding the date of notice and the date of meeting) shall be given by advertisement in the daily press and in writing to that stock exchange on which the Company is listed. These clarifications are in line with Rule 704(14) of the Catalist Rules and paragraph 7 of Appendix 4C of the Catalist Rules.
- 3.2.2 *Regulation 65*. Regulation 65, which relates to the contents of notices of general meetings, is a new provision that clarifies that every such notice shall specify the place and the day and hour of the meeting. Where any business other than routine business is to be transacted at a general meeting, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. This is in line with paragraph 7(a) of Appendix 4C of the Catalist Rules.
- 3.2.3 *Regulation 73 (Article 64 of the Existing Constitution)*. Regulation 73, which relates to the taking of a poll at general meetings, has been amended to clarify that in respect of scrutineer(s) appointed for general meeting, the appointed scrutineer(s) shall (a) ensure

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that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person. This is in line with Rule 730A(4) of the Catalist Rules. For the avoidance of doubt, the appointed scrutineer(s) shall be independent of the persons undertaking the polling process which is in line with Rule 730A(3) of the Catalist Rules.

- 3.2.4 *Regulations 98, 118 and 119 (Article 84, 95 and 96 of Existing Constitution).* Regulations 98, 118 and 119 make clear that a CEO (or a person holding an equivalent position) who is a Director is subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. This is in line with Rule 720(4) of the Catalist Rules, which makes no exception for managing directors where re-nomination and re-appointment of directors are concerned.
- 3.2.5 *Regulations 120 and 124 (Articles 93 and 98 of Existing Constitution).* Regulation 124 is a provision which relates to the vacation of office of a Director in certain events. Where a Director's office is vacated due to such Director being disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, it now additionally provides that such Director shall immediately resign from the Board. Consequential provisions have been included in Regulation 120, which contains additional prohibitions on the deemed re-appointment of a retiring Director where, *among others*, such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

3.3 General Amendments to the Existing Constitution

The following Regulations have been updated, streamlined and rationalised generally:

- 3.3.1 *Regulations 11(2) and 11(3) (Article 8 of the Existing Constitution).* These Regulations, which relate to the special rights attached to different classes of shares, have been amended to clarify that any variation of such special rights may only be made by way of a special resolution passed at a separate general meeting of the holders of such different class of shares. Further, special rights attached to a class of shares having preferential rights shall not be deemed to be varied by the issue of further shares ranking *pari passu* with such class.
- 3.3.2 *Regulations 17(b) and 68 (Article 59 of the Existing Constitution).* These Regulations, which relate to the quorum at general meetings of the Company, have been amended to clarify that joint holders of a share are treated as one Shareholder for the purposes of determining a quorum at any general meeting.
- 3.3.3 *Regulation 18(2).* Regulation 18(2) is a new provision which provides that share certificates which are unclaimed for a period of six (6) years from the date of issue of such share certificate may be forfeited.
- 3.3.4 *Regulation 23.* Regulation 23 is a new provision which provides that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his/her affairs.
- 3.3.5 *Regulation 28(2).* Regulation 28(2) is a new provision which provides that the Company, and its Directors and officers, shall not incur any liability for registering any transfer of shares which appears to have been made by sufficient parties in accordance with the provisions of the New Constitution.

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- 3.3.6 *Regulations 29, 30, 31, 32 and 33 (Articles 34 and 35 of Existing Constitution)*. The Regulations, which relates to the transmission of shares, has been amended to among others expand on the categories of persons who may in certain circumstances be entitled to shares by transmission and the rights of shareholders as far as transmission of shares is concerned.
- 3.3.7 *Regulation 34*. Regulation 34 has been newly inserted to provide for fees payable in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share.
- 3.3.8 *Regulations 43(2)*. Regulation 43(2) is a new provision which provides for a Shareholder's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- 3.3.9 *Regulations 45, 49, 50 and 51 (Articles 38, 41, 42 and 44 of the Existing Constitution)*. Regulation 49 have been amended to provide for surrenders of any shares which are liable to be forfeited. Consequential amendments have been made to Regulations 45, 50 and 51.
- 3.3.10 *Regulation 78(5)*. Regulation 78(5) is a new provision which clarifies that in relation to voting rights of members, a Shareholder who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Shareholder, or attend, vote or act at any general meeting.
- 3.3.11 *Regulations 83A and 124(c) (Articles 69 and 93(3) of Existing Constitution)*. These Regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorder and Treatment Act, Chapter 178 of Singapore.
- 3.3.12 *Regulations 84 and 86 (Article 71 of Existing Constitution)*. These Regulations, which relate to the appointment of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 84, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

- 3.3.13 *Regulation 90 (Article 76 of Existing Constitution)*. Regulation 90, which relates to the appointment and number of Directors, has been amended to remove the cap on the number of Directors. Pursuant to the New Constitution, the number of Directors, all of whom shall be natural persons, shall not be less than two (2) (previously not less than two (2) nor more than fifteen (15)). Regulation 90 also names the first Directors of the Company. As the Board has changed through the years, this is now obsolete and this Regulation has been amended to remove such references to the first Directors.

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- 3.3.14 *Regulation 101 (Article 79 of Existing Constitution)*. Regulation 101, which relates to the appointment of alternate Directors, removes the requirement for the appointment of an alternate Director, if made by cable or telegram, to be confirmed within three months by a written nomination.
- 3.3.15 *Regulation 101(3)*. Regulation 101(3) is a new provision which clarifies that an alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same general meeting.
- 3.3.16 *Regulation 115 (Article 102 of Existing Constitution)*. Regulation 115, which relates to the power of the Directors to appoint committees, contains additional provisions to allow persons other than Directors to be co-opted to such committees, and for such persons to have voting rights as members of such committees.
- 3.3.17 *Regulations 127 and 128*. These Regulations, which relate to the authentication and certification of documents, are new provisions to clarify that any Director, secretary of the Company, or person appointed by the Directors shall have the power to authenticate and/or certify as true copies, any resolutions passed by the Company, the Directors or any committee, and any documents relating to the business of the Company or the New Constitution. Such authentication or certification may be made by such electronic means with such security measures as may be approved by the Directors.
- It is further clarified that any resolution of the Directors or an extract of the minutes of a meeting of Directors, which has been certified in accordance with these Regulations, shall be conclusive evidence that such resolutions have been duly passed.
- 3.3.18 *Regulation 142*. Regulation 142 is a new provision which sets out the power of Directors in relation to a scrip dividend scheme, and has been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid shares in lieu of cash. This facilitates the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.
- 3.3.19 *Regulation 160(2), 160(3) and 160B*. Regulation 160(3) is a new provision which clarifies that the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Regulation 160(2), which relates to the distribution of assets of the Company in a winding up, has been newly inserted to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient, or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up, as this was not previously addressed in the Existing Constitution.

Regulation 160B clarifies the rights of a Member, who is not for the time being in Singapore, to receive notice in the event of a winding up of the Company.

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3.3.20 *Regulation 162.* Regulation 162 is a new provision which clarifies that no member shall be entitled to require discovery of or any information relating to the Company's trade or any matter which relates to the Company's conduct of business or trade secret, where the Directors are of the opinion that it is not in the interest of members to communicate such information to the public, save as required by law or the Catalist Rules.

4. SPECIAL RESOLUTION

The Proposed Adoption of the New Constitution, which is set out in Appendix A of this Circular, is subject to Shareholders' approval and will be tabled as a special resolution at the EGM.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders of the Company are set out below. As at the Latest Practicable Date, save as disclosed below, none of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Adoption of the New Constitution.

Name	As at the Latest Practicable Date			
	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Lim Siau Hing @ Lim Kim Hoe ⁽¹⁾	47,750,000	28.14	85,000,000	50.09
Lim Vhe Kai ⁽²⁾	–	–	85,000,000	50.09
Goh Yeow Tin	503,857	0.30	–	–
Yap Boh Pin	507,262	0.30	–	–
Koh Boon Huat	–	–	–	–
Substantial Shareholder(s) (other than Directors)				
Wyandotte Capital Limited	85,000,000	50.09	–	–
Other Shareholders	35,920,425	21.17		
TOTAL	169,681,544	100.00		

Notes:

- (1) Pursuant to Section 4 of the SFA, Lim Siau Hing @ Lim Kim Hoe is treated as having an interest in the Shares of the Company held by Wyandotte Capital Limited because the entire issued and paid-up share capital of Wyandotte Capital Limited is held by Lion Trust (Singapore) Limited for a family trust of which Lim Siau Hing @ Lim Kim Hoe is a beneficiary.
- (2) Pursuant to Section 4 of the SFA, Lim Vhe Kai is treated as having an interest in the Shares of the Company held by Wyandotte Capital Limited because the entire issued and paid-up share capital of Wyandotte Capital Limited is held by Lion Trust (Singapore) Limited for a family trust of which Lim Vhe Kai is a beneficiary.

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6. DIRECTORS' RECOMMENDATION

Having considered the rationale, the benefit and the information relating to the Proposed Adoption of the New Constitution, the Directors are of the view that the Proposed Adoption of the New Constitution will be in the interest of the Company and recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Constitution as set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, Shareholders will not be able to attend the EGM in person.

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on Thursday, 28 April 2022 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.) for the purpose of considering and, if thought fit, passing, with or without any modifications, the special resolution relating to the Proposed Adoption of the New Constitution as set out in the Notice of EGM.

A copy of this Circular (including the Notice of EGM and the Proxy Form) has been made available on SGXNet and the Company's corporate website at the URL <https://www.ktmg.sg/announcements>. **A printed copy of this Circular (including the Notice of EGM and the Proxy Form) will NOT be despatched to Shareholders.**

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), registration for live webcast, submission of questions in advance of the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the section entitled "Notes" in the Notice of EGM set out on N-1 to N-3 of this Circular.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, the Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Please refer to Notice of EGM as set out on pages N-1 to N-3 of this Circular for further details.

Shareholders who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form as attached to the Notice of EGM. In appointing the Chairman of the EGM as proxy, Shareholders must give specific instructions as to voting, or abstention from voting, in respect of the special resolution in the Proxy Form, failing which the appointment shall be treated as invalid. Shareholders should complete, sign and submit the Proxy Form in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the EGM.

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A Depositor shall not be regarded as a member of the Company and his/her/its Proxy Form may be rejected by the Company unless his/her/its name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the holding of the EGM, as certified by CDP.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing Regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of each of the following documents may be inspected at the Company's registered office at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the New Constitution; and
- (c) the annual report of the Company for FY2021.

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

Lim Vhe Kai
Executive Director and CEO

APPENDIX A: NEW CONSTITUTION OF THE COMPANY

THE CONSTITUTION
THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
KTMG LIMITED.

TABLE A

1. **MODEL CONSTITUTION EXCLUDED.** The Regulations in the model constitution prescribed under Section 36(1) 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.

INTERPRETATION

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

WORDS	MEANINGS
Act	... The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.
Chairman	... The chairman of the Directors or the chairman of the General Meeting as the case may be.
Company	... The abovenamed Company by whatever name from time to time called.
Constitution	... This Constitution or other regulations of the Company for the time being in force.
Director	... Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
Directors	... The Directors for the time being of the Company or such number of them as having authority to act for the Company.

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dividend	...	Includes bonus.
General Meeting	...	A general meeting of the Company.
market day	...	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member (and any references to a holder of any shares or shareholder)	...	Any registered holder of shares of the Company for the time being, save that references in this Constitution to "Member" shall where the Act requires, exclude the Company where it is a member by reading of its holding of its shares as treasury shares.
month	...	Calendar month.
Office	...	The registered office of the Company for the time being.
Ordinary Resolution	...	A resolution shall be an ordinary resolution when it has been passed by a majority of more than half of such members as, being entitled to so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
paid-up	...	Includes credited as paid-up.
registered address or address	...	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
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 as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
Special Resolution	...	Has the meaning ascribed to it in the Act.
writing and written	...	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) 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.
year	...	Calendar year.
S\$...	The lawful currency of Singapore.

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

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

References in this Constitution to "holder(s)" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References in this Constitution to "Regulation" shall mean the regulations set forth in his Constitution.

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

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act (Chapter 1) of Singapore shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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

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

NAME

3. **NAME.** The name of the Company is "KTMG LIMITED".

REGISTERED OFFICE

4. **OFFICE.** The office of the Company will be situated in the Republic of Singapore.

BUSINESS

5. **BUSINESS.** Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and 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

APPENDIX A: NEW CONSTITUTION OF THE COMPANY

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.

LIABILITY OF MEMBERS

6. **LIABILITY OF MEMBERS.** The liability of the Members is limited.

SHARES

7. **POWER TO REPURCHASE SHARES.** Subject to and in accordance with the Act, the Company may purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the amount of share capital of the Company shall be reduced accordingly.

8. **ISSUE OF SHARES.** Subject to compliance with the Act 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 Regulation 54, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions as the Directors may deem fit, and 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 provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 54(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 54(2), shall be subject to the approval of the Company in General Meeting.

9. **ISSUE OF SHARES FOR WHICH NO CONSIDERATION IS PAYABLE TO THE COMPANY AND PREFERENCE SHARES.**

- (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (2) The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.
- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking

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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 months in arrears.

(4) The Company has power to issue further preference capital ranking equally with or in priority to any preference shares already issued.

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

10. **TREASURY SHARES.** The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

11. **VARIATION OF RIGHTS.**

(1) The provisions in Regulation 11(2) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of rights attached to preference shares or any class thereof;

(2) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the 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 *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing, if obtained from the holders of three-fourths of the issued shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

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

12. **ISSUE OF FURTHER SHARES WITH SPECIAL RIGHTS.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith.

13. **POWER TO PAY COMMISSION AND BROKERAGE.** The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

14. **POWER TO CHARGE INTEREST ON CAPITAL.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject

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to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the interest so paid to capital as part of the cost of the construction or provision.

15. **EXCLUSION OF EQUITIES.** 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 or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

16. **EXERCISE OF MEMBER'S RIGHTS.** Except as herein provided no person shall exercise any rights or privileges as a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

17. **JOINT HOLDERS**

When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:

- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one of the joint-holders of any share shall be entitled to delivery of such certificate relating to such share or to receive notices from the Company. Any notice served on such person shall be deemed to have been duly served on all the joint holders. For such purpose a joint holder having no registered address in Singapore and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive any such notices or documents from the Company.
- (e) The joint-holders of a share shall be liable jointly and severally in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share 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 think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the

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Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

18. **CERTIFICATES.**

- (1) Every certificate shall be issued in accordance with the requirements of the Act and under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.
- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificates as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificates as the case may be) may be forfeited and if so shall be dealt with in accordance with these Regulations.

19. **ENTITLEMENT TO CERTIFICATES.** Every person whose name is entered as a Member in the Register of Members shall be entitled within 10 market days of the final closing date for an issue of shares (or such period as may be approved by any securities exchange upon which the shares of the Company may be listed) or, as the case may be, the date of lodgement of any registrable transfer or on a transmission of shares to one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of his shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding \$2 for each new certificate as the Directors may determine.

20. **NEW CERTIFICATES MAY BE ISSUED.** Subject to the provisions of the Act, if any certificates shall be worn out, defaced, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any securities exchange upon which the shares of the Company may be listed or on behalf of its/their client(s) as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

TRANSFER OF SHARES

21. **FORM OF TRANSFER OF SHARES.** Subject to the provisions of this Constitution, all transfers of shares shall be by written instrument of transfer in the form approved by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

22. **EXECUTION OF TRANSFER OF SHARES.** The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its

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nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof.

23. **PERSON UNDER DISABILITY.** No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

24. **TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the listing rules of any securities exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any securities exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve.

25. **NOTICE OF REFUSAL.** If the Directors refuse to register a transfer of shares, they shall within 10 market days after the date on which the transfer was lodged, serve a notice in writing to the transferor and the transferee of their refusal as required by the Act.

26. **TERMS OF REGISTRATION OF TRANSFERS.** The Directors may refuse to register any instrument of transfer of shares unless:-

- (a) such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate of payment of stamp duty (if any), the certificates 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, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.

26A. **RETENTION OF TRANSFERS.**

- (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (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 THAT:

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

27. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; provided always that such registration shall not be suspended for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.

28. **RENUNCIATION OF ALLOTMENT.**

- (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- (2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner; and in every such case, the person registered as transferee, his executor, 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

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

- (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares.
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only persons recognised by the Company as having any title to his interests in the shares.
- (3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

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30. **TRANSMISSION OF SHARES.** Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

31. **REQUIREMENTS REGARDING TRANSMISSION OF SHARES.** If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.

32. **RIGHTS OF PERSONS ENTITLED TO A SHARE BY TRANSMISSION.** A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.

33. **PERSON ENTITLED MAY BE REQUIRED TO REGISTER OR TRANSFER SHARE.** The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends or other moneys payable on the share until the requirements of the notice have been complied with.

34. **FEE FOR REGISTRATION OF PROBATE, ETC.** There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Singapore Exchange Securities Trading Limited) as the Directors may from time to time require or prescribe. The production to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

CALLS ON SHARES

35. **AMOUNTS AND PERIODS.** The Directors may from time to time make such calls upon the Members in respect of all moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times as they think fit; PROVIDED ALWAYS THAT at least 14 days' notice specifying the time or times and place of payment is given of each call, and each Member shall pay to the Company the specified amount called on his shares at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.

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36. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

37. **INTEREST ON OVERDUE CALLS.** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the same is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

38. **ON ALLOTMENT.** Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified as hereby provided.

39. **DIRECTORS MAY DIFFERENTIATE BETWEEN HOLDERS.** 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.

40. **PAYMENT IN ADVANCE OF CALLS.** The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies 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 moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding 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 the profits of the Company.

41. **LIEN ON DIVIDENDS TO PAY CALL.** The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

LIEN AND FORFEITURE

42. **COMPANY'S LIEN.** The Company shall have a first and paramount lien and charge on every share (not being a fully-paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

43. **LIEN MAY BE ENFORCED BY SALE OF SHARES.**

(1) For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the owing to the Company are 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 manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the

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shares held by such Member the Directors may exercise such power of sale without serving any such notice.

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

44. **APPLICATION OF SALE PROCEEDS.** Upon any sale being made by the Directors of any shares to satisfy the lien of the company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in the satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assigns.

45. **TITLE TO SHARES FORFEITED OR SURRENDERED OR SOLD TO SATISFY A LIEN.** A statutory declaration in writing that the declarant is a Director and 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 as against all persons claiming to be entitled to the share, conclusive evidence of the facts stated therein, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposition thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee therefore shall constitute good title to the share and (subject to the execution of a transfer) the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

46. **CERTIFICATE OF SHARES TO BE DELIVERED TO THE COMPANY.** In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

47. **IF CALL OR INSTALMENT NOT PAID, NOTICE MAY BE GIVEN.** If a Member fails to pay any part thereof any call, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and any expenses incurred by the Company that may have accrued by reason of such non-payment.

48. **FORM OF NOTICE.** The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

49. **IF NOTICE NOT COMPLIED WITH, SHARES MAY BE FORFEITED.** If the requirements of such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

50. **SALE OF SHARES FORFEITED.** A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person

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who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Director shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.

51. **RIGHTS AND LIABILITIES OF MEMBERS WHOSE SHARES HAVE BEEN FORFEITED OR SURRENDERED.** A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

52. **FORFEITURE APPLIES TO NON-PAYMENT OF CALL DUE AT FIXED TIME.** The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

53. **RIGHTS AND PRIVILEGES OF NEW SHARES.** To the extent permitted by existing laws and regulations which the Company may be subject, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

54. **ISSUE OF NEW SHARES TO MEMBERS.**

- (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under Singapore Exchange Securities Trading Limited's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, 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 and the Directors may dispose of any such new shares which (by reason of the proportion borne by them to the shares held by holders entitled to any such offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 54(1) but subject to Regulation 9(3) and subject to the listing rules of the Singapore Exchange Securities Trading Limited, the Company may by Ordinary Resolution in General Meeting give the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares; and
- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
 - (i) 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 manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
 - (iii) in exercising the authority conferred by the Ordinary Resolution to make or grant Instruments (including the making of any adjustments under any relevant Instrument), the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and
 - (iv) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall continue in force until the conclusion of the Annual General Meeting following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

55. **NEW SHARES OTHERWISE SUBJECT TO PROVISIONS OF THE ACT AND THIS CONSTITUTION.** Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

56. **POWER TO CONSOLIDATE, SUBDIVIDE, REDENOMINATE, AND CONVERT SHARES.**

- (1) The Company may by ordinary resolution:
 - (a) consolidate and divide all or any of its shares;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of shares so cancelled in accordance with the Act; and
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

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- (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.

57. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may by special resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

CONVERSION OF SHARES INTO STOCK

58. **POWER TO CONVERT INTO STOCK AND RE-CONVERSION.** The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid up shares of any denomination.

59. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

60. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall, according to the number of the stock units held by them, have the same rights, privileges and advantages as regards dividends, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such 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.

61. **SHARES/STOCK.** The provisions of this Constitution as are applicable to paid up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

62. **ANNUAL GENERAL MEETINGS.**

- (1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held within four months after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

62A. **MEETING VIA ELECTRONIC MEANS.** Subject always to the Act, applicable laws and listing rules of the Singapore Exchange Securities Trading Limited, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means 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. Unless otherwise is

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determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore.

63. **CALLING EXTRAORDINARY GENERAL MEETINGS.** The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

64. **NOTICE OF GENERAL MEETINGS.**

(1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least 21 days' notice in writing and any Annual General Meetings and any other Extraordinary General Meeting by at least 14 days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

Provided also that the accidental omission to give such notice to, or the non-receipt of such notice by, any such person entitled thereto shall not invalidate the proceedings or any resolution passed at any General Meeting.

So long as the shares of the Company are listed on a securities exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to such securities exchange upon which the shares of the Company may be listed.

(2) Notice of every General Meeting shall be given to:

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

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65. CONTENTS OF NOTICE.

- (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

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

- (a) declaring a dividend;
- (b) the consideration of the financial statements, Directors' statement and Auditor's report, and any other documents required to be attached to the financial statements;
- (c) the election of Directors in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors; and
- (d) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

All other business to be transacted at any General Meeting shall be deemed to be special business.

67. **SPECIAL BUSINESS.** Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

68. **QUORUM.** No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall form a quorum. Provided that (a) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (b) joint holders of any share shall be treated as one Member.

69. **ADJOURNMENT IF QUORUM NOT PRESENT.** If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) 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 (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.

70. **CHAIRMAN.** The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. In his absence, the Deputy Chairman, shall preside as Chairman at every General Meeting. If there be no such Chairman or Deputy Chairman, or if he is not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some

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Director to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman.

71. **ADJOURNMENT.** The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 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 any notice of any an adjournment or of the business to be transacted at an adjourned meeting.

72. **MANDATORY POLLING.**

- (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at any General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange).
- (2) Subject to Regulation 72(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded:
 - (a) by the Chairman; or
 - (b) by not less than five Members present in person or by proxy and entitled to vote thereat; or
 - (c) by any Member or Members present in person or by proxy and 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
 - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 72(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand be 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

73. **TAKING A POLL.** Where a poll is taken, 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 the poll shall be deemed to be the resolution of the General Meeting. The Chairman of the meeting may (and if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process. The appointed scrutineer(s) and shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, 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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74. **VOTES COUNTED IN ERROR.** If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

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

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

77. **END OF GENERAL MEETING.** After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

78. VOTING RIGHTS OF MEMBERS.

(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 10, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:

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

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(2) Save as otherwise provided in the Act:

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

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- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:
 - (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (4) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (5) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

78A. **VOTE IN ABSENTIA.** Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.

79. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.

80. **VOTING RIGHTS OF JOINT HOLDERS OF SHARES.** Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

81. **RIGHTS TO VOTE.** Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls have been paid.

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82. **OBJECTIONS.** 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 meeting whose decision shall be final and conclusive.

83. **VOTES ON A POLL.** On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

83A. **VOTES OF MEMBER WHO ARE MENTALLY DISORDERED.** If a Member is mentally disordered and incapable of managing his affairs, he may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or such other person as properly has the management of his estate and such last-mentioned persons may give their votes either by proxy or attorney, provided that such evidence to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the Meeting.

84. EXECUTION OF PROXIES.

(1) An instrument appointing a proxy shall be in writing and:

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

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

(ii) 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

(b) in the case of a corporation shall be:

(i) 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

(ii) 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 84(1)(a)(ii) and 84(b)(ii), 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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 86, failing which the instrument may be treated as invalid.

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

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

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(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 84(1)(a)(ii) and 84(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(1)(a)(i) and/or (as the case may be) Regulation 84(1)(b)(i) shall apply.

(3) 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 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.

85. **PROXY NEED NOT BE A MEMBER.** A proxy need not be a Member.

86. **DEPOSIT OF PROXIES.**

(1) An instrument appointing a proxy and the power of attorney or other authority, if any;

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

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

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 86(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 86(1)(a) shall apply.

87. **RIGHTS OF PROXIES.** The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

88. **FORM OF PROXIES.** An instrument appointing a proxy shall be in writing in any usual or common form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein 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.

89. **INTERVENING DEATH OR MENTAL DISORDER OF PRINCIPAL NOT TO REVOKE PROXY.** A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

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DIRECTORS

90. **APPOINTMENT AND NUMBER OF DIRECTORS.** The number of Directors all of whom shall be natural persons shall be not less than two. The Company may from time to time in General Meeting increase or reduce the number of Directors.

91. **SHARE QUALIFICATION.** A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings.

92. **REMUNERATION OF DIRECTORS.** The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

93. **EXPENSES AND EXTRA REMUNERATION.**

(1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.

(2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes, as the Directors may determine.

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

(4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover

94. **PENSIONS.** The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

95. **POWER OF DIRECTORS TO HOLD OFFICE OR PROFIT AND TO CONTRACT WITH COMPANY.**

(1) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

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- (2) No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer) shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall and be in any way interested be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established; PROVIDED ALWAYS THAT every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interest of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
- (3) A Director or CEO shall not vote in respect of any contract or arrangement proposed contract or arrangement in which he has directly or indirectly a personal material interested, although he shall be counted in the quorum present at the meeting.

96. **HOLDING OF OFFICE IN OTHER COMPANIES.**

- (1) 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 unless otherwise agreed 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.
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director 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.

97. **APPOINTMENT OF CHIEF EXECUTIVE OFFICER.** The Directors may from time to time and at any time appoint one or more of their body to be chief executive officer (or such person or persons holding equivalent position(s)) 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years.

98. **CHIEF EXECUTIVE OFFICER TO BE SUBJECT TO RETIREMENT BY ROTATION.** A Chief Executive Officer (or person holding an equivalent position) who is a Director 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 of the Company.

99. **REMUNERATION OF CHIEF EXECUTIVE OFFICER.** The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

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100. **POWERS OF CHIEF EXECUTIVE OFFICER.** A chief executive officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors.

ALTERNATE DIRECTORS

101. **ALTERNATE DIRECTOR.**

- (1) A Director may appoint any person (other than another Director) approved by a majority of his co-Directors to be alternate Director in the Company, provided that any fee paid by the company to the alternate shall be deducted from that director's remuneration, and may at any time remove any such alternate Director so appointed from office.
- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all the functions of his appointer as a Director in his absence.
- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.
- (6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

GENERAL POWERS OF DIRECTORS

102. **GENERAL POWERS OF DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

103. **POWER TO APPOINT ATTORNEYS.** The Directors may from time to time by power of attorney under the Seal (or signed in the manner set out in the Act) appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

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

105. **POWER TO KEEP A BRANCH REGISTER.** The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

106. **SIGNATURE OF CHEQUE AND BILLS.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

107. **DIRECTORS' BORROWING POWERS.** The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they may think fit and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

MEETINGS AND PROCEEDINGS OF DIRECTORS

108. **MEETINGS OF DIRECTORS.**

- (1) The Directors may meet together either in person or by Meetings of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business adjourn, and otherwise regulate their meetings as they think fit and the quorum necessary for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.
- (2) Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such quorum is present, or only two are competent to vote on the question at issue, in which case the Chairman shall not have a second or casting vote.

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109. **NOTICE OF MEETING.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

110. **QUORUM.** The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

111. **EFFECT OF INTEREST OF DIRECTOR ON QUORUM.** A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

112. **PROCEEDINGS IN CASE OF VACANCIES.** The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose (except in an emergency.) If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

113. **CHAIRMAN AND DEPUTY CHAIRMAN OF DIRECTORS.** The Directors may from time to time elect a Chairman, and if desired a Deputy Chairman and determine the period for which he is to hold the office. The meetings of Directors shall be presided over by the Chairman and in his absence the Deputy Chairman, but if at any meeting no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

114. **RESOLUTIONS IN WRITING.** A resolution in writing signed by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

115. **POWER TO APPOINT COMMITTEES.** The Directors may delegate any of their powers to committees consisting of such member or members of their body (and if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

116. **PROCEEDINGS AT COMMITTEE MEETING.** The meetings and proceedings of any such committee consisting of two 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 regulations made by the Directors under the last preceding Regulation.

117. **VALIDITY OF ACTS OF DIRECTORS IN SPITE OF SOME FORMAL DEFECT.** All acts by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person

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had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

ROTATION OF DIRECTORS

118. **RETIREMENT OF DIRECTORS BY ROTATION.** Subject to this Constitution and to the provisions of the Act, at each Annual General Meeting 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 retain office until the close of the meeting, whether adjourned or not.

119. **SELECTION OF DIRECTORS TO RETIRE.** The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since the last re-election or appointment or have been in office for three years since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election.

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

- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the 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; or
- (c) there is a default due to a moving of a resolution in contravention of Regulation 123; or
- (d) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

121. **NOTICE OF INTENTION TO APPOINT DIRECTOR.** A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if the Member intending to propose him has, at least 11 clear days before the General Meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

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

123. **POWER TO FILL CASUAL VACANCIES AND TO APPOINT ADDITIONAL DIRECTORS.** The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power from

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time to time and at any time so to do; PROVIDED ALWAYS THAT the total number of Directors shall not at any time exceed the prescribed maximum fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the close of the next Annual General Meeting and shall 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.

A resolution for the appointment of two 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 Regulation shall be void.

VACATION OF OFFICE OF DIRECTORS

124. **VACATION OF OFFICE OF DIRECTORS.** The office of a Director shall be vacated in any one of the following events, namely:

- (a) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors;
- (b) if he shall become is prohibited by law from acting as being a Director;
- (c) if he becomes mentally disordered or incapable of managing himself or his affairs;
- (d) if he resigns his office by notice in writing to the Company;
- (e) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
- (f) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds(in which case he must immediately resign from the Board); or
- (g) if he be removed from office by a resolution of the Company in General Meeting.

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

SECRETARY

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

125A. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

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SEAL

126. **SEAL.**

- (1) Subject to Regulation 126(5), the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf or pursuant to Section 41B and Section 41C of the Act.
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, 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 or electronic signature or other method approved by the Directors pursuant to Section 41B and Section 14C of the Act.
- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) Pursuant to Section 41A of the Act, the Company may have a common Seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

127. **POWER TO AUTHENTICATE DOCUMENTS.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having 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.

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

MINUTES AND BOOKS

129. **MINUTES.** The Directors shall cause minutes to be kept in books provided for the purposes of:

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- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) all resolutions and proceedings at all General Meetings; and any class of Members, of the Directors and of committees of Directors,

where such minutes, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.

130. **FORM OF REGISTERS, ETC.** Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

FINANCIAL STATEMENTS

131. **DIRECTORS TO KEEP PROPER ACCOUNTING RECORDS.** The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records in the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

131A. **REVISION OF FINANCIAL STATEMENTS IN EVENT OF NON-COMPLIANCE.** So far as may be permitted by the Act, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

132. **LOCATION AND INSPECTION.** Subject to the provisions of the Act, the books of account shall be kept at the Office or at such other place or places as the Directors shall think fit within Singapore. No Member (other than a Director) shall have any rights of inspecting any account or book or document or other recording of the Company except as is conferred by the law or authorised by the Directors or by an Ordinary Resolution of the Company.

133. **PRESENTATION OF FINANCIAL STATEMENTS.** In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

134. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the

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Auditor's reports thereon, shall be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company not less than 14 days before the date of the General Meeting under the provisions of the Act or of this Constitution, provided that:

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

AUDITOR

135. **APPOINTMENT OF AUDITOR.** An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act and the listing rules of the Singapore Exchange Securities Trading Limited. 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 and the listing rules of the Singapore Exchange Securities Trading Limited.

136. **VALIDITY OF ACTS OF AUDITOR IN SPITE OF SOME FORMAL DEFECT.** Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

137. **AUDITOR'S RIGHT TO RECEIVE NOTICES OF AND ATTEND GENERAL MEETINGS.** An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.

DIVIDENDS

138. **DIVIDEND ONLY OUT OF PROFITS.** No dividend shall be paid otherwise than out of profits.

139. **INTERIM DIVIDEND.** The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

140. **DECLARATION OF ORDINARY DIVIDEND.** The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

141. **APPLICATION AND APPORTIONMENT OF DIVIDENDS.** Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares;
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

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142. **SCRIP DIVIDEND SCHEME.** Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

143. **DIVIDENDS MAY BE RETAINED.** 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.

143A. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls in connection therewith or any other account which the Company is required by law to withhold or deduct.

144. **PAYMENT OF DIVIDEND IN SPECIE.** Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.

145. **PAYMENT BY POST.** Any dividend, interest or other monies payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent.

146. **COMPANY NOT RESPONSIBLE FOR LOSS.** Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended.

147. **NO INTEREST.** No unpaid dividend shall bear interest against the Company.

148. **NO DIVIDEND BEFORE REGISTRATION.** A transfer of shares shall not pass the right to any dividend declared thereof before the transfer has been registered.

149. **POWER TO RETAIN DIVIDENDS PENDING TRANSMISSION.** The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.

150. **UNCLAIMED DIVIDENDS.** The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the

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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 years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

151. **PAYMENT TO DEPOSITORY GOOD DISCHARGE.** A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

RESERVES

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

CAPITALISATION OF PROFITS AND RESERVES

153. **POWER TO CAPITALISE PROFITS.**

(1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 54(2) (but subject to Regulation 9(3)):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) 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 54(2)) such other date as may be determined by the Directors,

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

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to 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 54(2)) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 153(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulations 153(1) and 153(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
 - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 92 and/or Regulation 93(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

NOTICES

154. SERVICE OF NOTICES.

- (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered 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 by delivering it to such address as aforesaid.
- (2) Without prejudice to the provisions of Regulation 154(1), but subject otherwise to any applicable laws relating to electronic communications including, inter alia, the Act and the listing rules of the Singapore Exchange Securities Trading Limited, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company using electronic communication in accordance with the Act. Any notice using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served using electronic communications upon transmission of electronic communication:

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- (a) to the current address of that person (which may be an email address);
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures and the listing rules of the Singapore Exchange Securities Trading Limited.
- (3) For the purposes of Regulation 154, subject to any applicable laws relating to electronic communication including, inter alia, the Act and the listing rules of the Singapore Exchange Securities Trading Limited, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
 - (4) Notwithstanding Regulation 154(3), and subject to any applicable laws relating to electronic communication including, inter alia, the Act and the listing rules of the Singapore Exchange Securities Trading Limited, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
 - (5) Where a notice or document is given, sent or served by electronic communications:
 - (a) to the current address of a person pursuant to Regulation 154(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 154(2)(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.
 - (6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
 - (7) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 154(5)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
 - (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 154(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 154(2)(b);

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- (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
 - (d) by way of announcement on the Singapore Exchange Securities Trading Limited.
- (8) Notwithstanding any provision of these Regulations, the Company shall comply with the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force relating to communications with Members, including any requirements to send specific documents to members by way of physical copies.

155. **SERVICE OF NOTICES IN RESPECT OF JOINT HOLDERS.** All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive any such notices or documents from the Company.

156. **SERVICE OF NOTICES ON MEMBERS ABROAD.** A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or documents shall not be entitled to receive any such notices or documents from the Company

157. **SERVICE OF NOTICES AFTER DEATH ETC. ON A MEMBER.** A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

158. **WHEN NOTICES DEEMED SERVED.**

- (1) Any notice or other document, if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
- (2) Where a notice or document is given, sent or served by electronic communications:
 - (a) to the current address of a person pursuant to Regulation 154(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

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- (b) by making it available on a website pursuant to Regulation 154(2)(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 the Act and/or any other applicable regulations or procedures.

158A. **DAY OF SERVICE NOT COUNTED.** When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

159. **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN.** If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under law to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

160. **WINDING UP.**

- (1) If the Company shall be wound up the liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, 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.
- (2) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- (3) The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

160A. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator without the prior approval of the Members of the

APPENDIX A: NEW CONSTITUTION OF THE COMPANY

Company in a General Meeting. The amount of such payment shall be notified to all Members at least seven days prior to the General Meeting at which it is to be considered.

160B. **SERVICE OF NOTICE.** 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 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.

INDEMNITY

161. **INDEMNITY OF DIRECTORS AND OFFICERS.** Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Notwithstanding the foregoing, the Company shall not indemnify any Director, Auditor, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company.

Subject to the provisions of and so far as may be permitted by law, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in this Regulation and otherwise may take any action to enable them to avoid incurring such expenditure.

SECRECY

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

PERSONAL DATA

163. **PERSONAL DATA OF MEMBERS.**

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

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- (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of the Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholders communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and 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 Regulations 163(1)(f) and 163(1)(h).

ALTERATION OF REGULATIONS

164. **ALTERATION OF REGULATIONS.** No provisions of these Regulations shall be deleted, amended or added without the prior written approval from the Singapore Exchange Securities Trading Limited.

APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

THE CONSTITUTION

THE COMPANIES ACT 1967, CAP. 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION ARTICLES OF ASSOCIATION

OF

KTMG LIMITED LERENO BIO-CHEM LTD.

(incorporating all amendments up to 18 January 2019)

TABLE A

1. MODEL CONSTITUTION TABLE A EXCLUDED. The Rregulations in the model constitution prescribed under Section 36(1) of 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 this Constitution, be the Regulations of the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

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

WORDS

MEANINGS

<u>Account Holder</u>	... <u>A person who has an account directly with the Depository and not through a Depository Agent.</u>
<u>Act</u>	... <u>The Companies Act <u>1967(Cap. 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any</u> and every other <u>a</u>Act for the time being in force concerning companies and affecting the Company and any <u>reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company amendments to the same from time to time.</u></u>
<u>Articles</u>	... <u>These Articles of Association as originally framed or as altered from time to time by special resolution.</u>
<u>Chairman</u>	... <u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>Company</u>	... <u>The abovenamed Company by whatever name from time to time called.</u>

APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

<u>Constitution</u>	...	<u>This Constitution or other regulations of the Company for the time being in force.</u>
Depositor	...	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
Depository	...	The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book entry securities.
Depository Agent	...	A member company of the Singapore Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book entry securities with the Depository on behalf of the Sub-Account Holders; and (c) establishes an account in its name with the Depository.
Depository Register	...	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
<u>Director</u>	...	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
Directors	...	<u>The Directors for the time being of the Company or such number of them as having authority to act for the Company.</u>
<u>dividend</u>	...	<u>Includes bonus.</u>
Electronic Communication	...	Shall have the meaning ascribed to it in the Act and shall include any statutory modification, amendment or re-enactment thereof.
<u>General Meeting</u>	...	<u>A general meeting of the Company.</u>
<u>mMarket dDay</u>	...	A day on which the Singapore Exchange <u>Securities Trading Limited</u> is open for securities trading <u>in securities</u> .
Member (and any references to a holder of any shares or shareholder)	...	Any registered holder of shares in of the Company <u>for the time being, or where such registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf the Depository holds the shares.</u> Save that references in this Constitution to "Member" and "holder" shall where the Act requires, exclude the Company where it is a member by reading of its holding of its in relation to shares held by it as [Treasury sShares.
<u>month</u>	...	<u>Calendar month.</u>

APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Office	...	The registered office <u>of the Company</u> for the time being of the Company .
<u>Ordinary Resolution</u>	...	<u>A resolution shall be an ordinary resolution when it has been passed by a majority of more than half of such members as, being entitled to so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.</u>
<u>paid-up</u>	...	<u>Includes credited as paid-up.</u>
<u>registered address or address</u>	...	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
Seal	...	The Common Seal of the Company <u>or in appropriate cases the Official Seal or duplicate Common Seal.</u>
<u>Secretary</u>	...	<u>The Secretary or Secretaries for the time being of the Company as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.</u>
Securities Account	...	The securities account maintained by a Depositor with the Depository.
SGX-ST or Singapore Exchange	...	Singapore Exchange Securities Trading Limited.
<u>Special Resolution</u>	...	<u>Has the meaning ascribed to it in the Act.</u>
Sub-Account Holder	...	The holder of an account maintained with a Depository Agent.
Statutes	...	The Act and every other legislation for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or reenacted.
Treasury Share	...	Shall have the meaning ascribed to it in the Act and shall include any statutory modification, amendment or re-enactment thereof.
<u>writing and written</u>	...	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) 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.</u>
<u>year</u>	...	<u>Calendar year.</u>
S\$...	<u>The lawful currency of Singapore.</u>

~~The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint~~

APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

~~The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.~~

~~The expressions "Chief Executive Officer", "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.~~

~~References in this Constitution to "holder(s) of shares or a class of shares shall:~~

- ~~(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;~~
- ~~(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and~~
- ~~(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.~~

~~and "holding" and "held" shall be construed accordingly.~~

~~References in this Constitution to "Regulation" shall mean the regulations set forth in his Constitution.~~

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

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

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

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

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

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

NAME

3. NAME. The name of the Company is "KTMG LIMITED".

REGISTERED OFFICE

4. OFFICE. The office of the Company will be situated in the Republic of Singapore.

BUSINESS

APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

5. BUSINESS. Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and 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.

LIABILITY OF MEMBERS

6. LIABILITY OF MEMBERS. The liability of the Members is limited.

SHARES

74. POWER TO REPURCHASE OF SHARES. Subject to ~~and in accordance with the provisions of the Act,~~ the Company may purchase or otherwise acquire its ~~any of its own ordinary shares in the issued shares~~ capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the ~~Statutes Act,~~ any share which is so purchased or acquired by the Company shall, unless held as treasury shares in accordance with the ~~Statutes Act,~~ be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles this Constitution~~ and the Act, the amount of share capital of the Company shall be reduced accordingly.

83. ISSUE OF SHARES.

~~(1) — The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject to compliance with the Act and this Constitution these Articles, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit; provided that no shares may be issued by the Directors without the prior approval of shareholders the Company at in Ggeneral Mmeeting but subject thereto and to Regulation 54 the provisions of Article 12 shall be complied with, and to~~

~~(2) — No share shall be issued so as to transfer a controlling interest (as defined in the listing rules of the Singapore Exchange) in the Company without the prior approval of the shareholders in a general meeting.~~

5. SPECIAL RIGHTS. Without prejudice to ~~any special rights attached to previously conferred on the holders of any existing shares or class of shares for the time being issued and subject to compliance with the Companies Act and Catalyst Rules,~~ the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons at on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions such restrictions, ~~whether in regard to dividend, voting, return of capital or otherwise as the Directors may deem fit, and 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~~ provided always that:

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held

APPENDIX B: COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

by them and the provisions of the second sentence of Regulation 54(1) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 54(2), shall be subject to the approval of the Company in General Meeting.

9. ISSUE OF SHARES FOR WHICH NO CONSIDERATION IS PAYABLE TO THE COMPANY AND PREFERENCE SHARES.

(1a) The rights attaching to shares of a class other than ordinary shares ~~must~~ shall be expressed in ~~these Articles~~ this Constitution.

(2b) The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.

(3) ~~7. RIGHTS OF PREFERENCE SHAREHOLDERS.~~ Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Holders of ~~p~~ preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending ~~G~~ general ~~M~~ meetings of the Company, and preference shareholders. ~~They~~ shall also have the right to vote at any ~~General M~~ meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company, or where the ~~proposition~~ proposal to be submitted to the ~~General M~~ meeting directly affects their rights and privileges, or when the dividends ~~s~~ on the preference shares ~~are in arrears for is~~ more than six months ~~in arrears~~.

(4) ~~6. PREFERENCE SHARES.~~ Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company ~~shall also have the~~ has power to issue further preference ~~shares~~ capital ranking equally with or in priority to any preference shares already issued.

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

104A. TREASURY SHARES. The Company shall not exercise any right in respect of ~~t~~ Treasury ~~s~~ Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its ~~t~~ Treasury ~~s~~ Shares in the manner authorised by, or prescribed pursuant to, the Act.

118. VARIATION MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.

(1) The provisions in Regulation 11(2) shall *mutatis mutandis* apply to any ~~The~~ repayment of preference capital (other than redeemable preference capital), and ~~or~~ any alteration of rights attached to preference shares ~~holders' rights or any class thereof, may only be made pursuant to a special resolution of the preference shareholders concerned;~~

(2) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the 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 *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll. PROVIDED ALWAYS THAT where the necessary majority for such a ~~S~~ special

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~~R~~esolution is not obtained at ~~the such General M~~meeting, consent in writing, if obtained from the holders of ~~the three-fourths of the issued preference~~-shares concerned within two months of the ~~General M~~meeting, shall be as valid and effectual as a ~~S~~pecial ~~R~~esolution carried at the ~~General M~~meeting.

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

~~129. **RIGHTS NOT VARIED BY ISSUE OF FURTHER ADDITIONAL SHARES WITH SPECIAL RIGHTS.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall ~~not~~, unless otherwise expressly provided by the terms of issue of the shares of that class ~~or by this Constitution as is in force at the time of such issue~~, be deemed to be varied by the ~~creation or~~ issue of further shares ranking ~~pari passu~~equally therewith.~~

~~1340. **POWER TO PAY COMMISSION ON SUBSCRIPTION AND BROKERAGE.** The Company may pay ~~a~~ commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors ~~may~~ deem fit, ~~to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of Section 63 of the Act,~~ Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully ~~or partly~~ paid shares or partly in one way and partly in the other. ~~Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.~~~~

~~14. **POWER TO CHARGE INTEREST ON CAPITAL.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the interest so paid to capital as part of the cost of the construction or provision.~~

~~1544. **NO TRUSTS RECOGNISED EXCLUSION OF EQUITIES.** Except as required by law, ~~n~~No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or ~~be required~~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 other than~~ an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share, ~~except only as by these Articles otherwise provided for or as required by the Statutes or pursuant to any order of Court.~~~~

~~1649. **EXERCISE OF MEMBER'S RIGHTS NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** Except as herein provided ~~n~~No person ~~Member~~ shall ~~be entitled to receive any dividend or to exercise any rights or privileges~~ as a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being ~~due and payable~~ on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).~~

~~17. **JOINT HOLDERS**~~

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When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:

- (a) ~~PROVIDED FURTHER THAT~~ The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) ~~PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than~~ Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one of the joint-holders of any share shall be entitled to ~~and~~ delivery of such certificate relating to such share or to receive notices from the Company. Any notice served on such person to any one of them shall be deemed to have been duly served on sufficient delivery to all such the joint holders. For such purpose a joint holder having no registered address in Singapore and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive any such notices or documents from the Company.
- (e) ~~22. LIABILITY OF JOINT HOLDERS. The joint~~-holders of a share shall be liable jointly and severally ~~to pay all in respect of calls and any other payments which ought to be made in respect of such share instalments in respect thereof.~~
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share 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 think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

1843. SHARE CERTIFICATES.

- (1) Every certificate shall be issued in accordance with the requirements of the Act and under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.
- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificates as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificates as the case may be) may be forfeited and if so shall be dealt with in accordance with these Regulations.

19. ENTITLEMENT TO CERTIFICATES. Subject to the Act and the listing rules of the Singapore Exchange, securities will be allotted and certificates issued in the name of and despatched to eEvery person whose name is entered as a Member in the Register of Members shall be entitled within ~~ten~~ 10 market days of the final ~~applications~~ closing date for an issue of ~~shares securities and within fifteen market days~~ (or such period as may be approved by any securities exchange upon which the shares

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~~of the Company may be listed (the Singapore Exchange) or, as the case may be, after the date of lodgement of any registrable transfer or on a transmission of shares. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares of any one class or several certificates in that class specifying the shares allotted or transferred to him and the amount paid up and the amount (if any) unpaid thereon or several certificates in reasonable denominations each for a part one or more of his shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every each new certificate as the Directors may determine after the first. Stamp duty, if any, payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.~~

2044. RENEWAL OF NEW CERTIFICATES MAY BE ISSUED. Subject to the provisions of the Act, if any share certificates shall be worn out, defaced, destroyed, lost or stolen, ~~it may be renewed on payment of such fee not exceeding \$2.00 as the Directors may from time to time require and on such terms, if any, as to a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required),~~ being given by the shareholder, transferee, person entitled, purchaser, ~~member firm or member company of the Singapore any securities eExchange upon which the shares of the Company may be listed~~ or on behalf of its/their client(s) as the Directors shall require, ~~and as the Directors think fit and, (in the case of defacement or wearing out),~~ on delivery up of the old certificate ~~and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require.~~ In the case of destruction, loss or theft, a shareholder or person entitled to whom such ~~renewed~~ certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

TRANSFER OF SHARES

2129. FORM OF TRANSFER OF SHARES. ~~Subject to the provisions of this Constitution, all Every~~ transfers of shares shall be ~~by written instrument of transfer in writing~~ in the form approved by the Singapore Exchange ~~Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors.~~ Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

2230. EXECUTION OF TRANSFERS OF SHARES TO BE EXECUTED BY BOTH PARTIES. The instrument of transfer of any share shall be ~~executed signed~~ by or on behalf of both the transferor and the transferee and be witnessed, ~~PROVIDED ALWAYS THAT provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not be required to signed or witnessed by or on behalf of the Depository or its nominee (as the case may be), as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with.~~ The transferor shall ~~be deemed to~~ remain the holder of the share ~~concerned~~ until the name of the transferee is entered in the Register of Members in respect thereof.

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23. PERSON UNDER DISABILITY. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

2428. TRANSFER OF SHARES. (1) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the listing rules of any securities stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any securities stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve.

25. NOTICE OF REFUSAL. provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten 10 market days after the date beginning with the days on which the application for a transfer of shares was made lodged, serve a notice in writing to the transferor and the transferee applicant stating the facts which are considered to justify the of their refusal as required by the Act Statutes.

26. TERMS OF REGISTRATION OF TRANSFERS. (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-

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

(b) the amount of the proper duty (if any) with which each instrument of share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid tendered;-

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificate of payment of stamp duty (if any), the certificates of the shares to which is 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, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

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

(3) The provisions in these Articles relating to the transfer of shares shall not apply to any transactions affecting book entry securities (as defined in the A31. TRANSFER FEE. The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer on the registration of every transfer.

26A32. REGISTRATION RETENTION OF TRANSFERS.

(1) The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. Subject to Article 32A, a All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

(2) 32A. DESTRUCTION OF TRANSFER RECORDS. 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

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every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT:

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

~~2733.~~ **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; provided always that such registration shall not be suspended for more than ~~thirty~~ 30 days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.

28. RENUNCIATION OF ALLOTMENT.

- (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- (2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner; and in every such case, the person registered as transferee, his executor, 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

2934. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

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

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

~~(3) Nothing in this Regulation herein contained shall release the estate of a deceased joint-holder from any liability in respect of any share solely or jointly held by him.~~

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

30. TRANSMISSION OF SHARES. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

31. REQUIREMENTS REGARDING TRANSMISSION OF SHARES. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.

32. RIGHTS OF PERSONS ENTITLED TO A SHARE BY TRANSMISSION. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.

3335. PERSON ENTITLED MAY BE REQUIRED TO REGISTER OR TRANSFER SHARE RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all ~~retain the dividends or other moneys payable on the~~ shares until the requirements of the notice have been complied with, ~~in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.~~

34. FEE FOR REGISTRATION OF PROBATE, ETC. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Singapore Exchange Securities Trading Limited) as the Directors may from time to time require or prescribe. The production

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to the Company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the Company, notwithstanding anything in this Constitution, as sufficient evidence of the grant.

CALLS ON SHARES

~~3520. **AMOUNTS AND PERIODS DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times as they think fit; PROVIDED ALWAYS THAT fourteen at least 14 days' notice at least specifying the time or times and place of payment is given of each call, and each Member shall be liable to pay to the Company the specified amount called on his shares of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.~~

~~3624. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.~~

~~3723. **INTEREST ON OVERDUE UNPAID CALLS.** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the sum amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to may waive payment of such interest wholly or in part.~~

~~3826. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of issue allotment of a share becomes is made payable upon allotment or at any fixed date on account of the number(s) of share(s), shall, for all purposes of this Constitution these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable fixed for payment, and in case of non-payment all the relevant provisions of this Constitution these Articles as to payment of interest and expenses, forfeiture or otherwise and the like, and all the relevant provisions of these Articles, shall apply as if such sum had become payable by virtue of were a call duly made and notified as hereby provided.~~

~~3927. **DIRECTORS MAY DIFFERENTIATE BETWEEN HOLDERS DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares, differentiate for a difference between the holders of such shares in as to the amount of calls to be paid and in the time of payment of such calls.~~

~~4024. **PAYMENT IN ADVANCE OF CALLS.** Any Member may pay to the company and tThe Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled and unpaid upon the on his 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 moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital but the monies so paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in the profits of the Company.~~

~~25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed~~

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~~between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.~~

41. LIEN ON DIVIDENDS TO PAY CALL. The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

LIEN AND FORFEITURE

4245. COMPANY'S TO HAVE LIEN ON SHARES AND DIVIDENDS. The Company shall have a first and paramount lien and charge on every share (not being a fully-paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. ~~provided that s~~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 ~~moneys amount~~ as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. ~~The Company's lien, if any, on a share shall extend to all dividends payable thereon.~~

4346. LIEN MAY BE ENFORCED BY SALE OF SHARES.

(1) For the purpose of enforcing such lien tThe Directors may sell all or any of the shares subject ~~thereto such lien at such time or times and~~ in such manner as they think fit, but no sale shall be made until such time as the ~~moneys in respect of which such lien exists or some part thereof are or is owing to the Company are~~ presently payable ~~or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged,~~ and until a demand and notice in writing stating the amount due ~~or specifying the liability or engagement~~ and demanding payment ~~or fulfilment or discharge thereof,~~ and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such Member or the persons (if any) entitled ~~by to effect a transmission to of~~ the shares and who shall have produced to the Company satisfactory evidence of such capacity, and default in payment, ~~fulfillment or discharge~~ shall have been made by him or them for seven days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

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

4448. APPLICATION OF SALE PROCEEDS OF SALE. Upon any sale being made by the Directors of any shares to satisfy the ~~The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien~~ of the company thereon the proceeds, shall be applied first in the payment of the costs of such sale, next in ~~the or towards~~ satisfaction of the debt, obligation, engagement amount due to the Company, or of the liability of the Member to the Company and the or engagement, as the case may be, and any residue (if any) after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the ~~person Member~~ whose shares have been forfeited, or as he shall direct or to his executors, administrators or assignees ~~or as he directs.~~

4544. TITLE TO FORFEITED SHARES FORFEITED OR SURRENDERED OR SOLD TO SATISFY A LIEN. A statutory declaration in writing that the declarant is a Director ~~of the Company~~ and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a ~~in pursuance of these Articles and stating the date stated in the declaration shall be upon which it was forfeited shall,~~ as against all persons claiming to be entitled to the share, adversely to the forfeiture thereof, be conclusive evidence of the facts ~~therein stated therein,~~ and such declaration and, together with the

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receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposition thereof together (where the same be required) with the share, ~~and a certificate of proprietorship of the share under the Seal delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee therefore~~ the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of ~~any necessary~~ transfer) the share such person shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any ~~act, omission or~~ irregularity or invalidity in relating to or connected with the proceedings ~~relating in reference~~ to the forfeiture, ~~surrender, sale, re-allotment or disposal of the share.~~

~~17. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be effect by any irregularity or invalidity in the proceedings in reference to the sale.~~

~~46. **CERTIFICATE OF SHARES TO BE DELIVERED TO THE COMPANY.** In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.~~

~~4736. **IF CALL OR INSTALMENT NOT PAID, NOTICE MAY BE GIVEN PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part thereof any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to payment of so much of the such call or instalment or such part thereof as is remains unpaid, together with any interest at such rate as the Directors shall determine, and any expenses incurred by the Company that may have accrued by reason of such non-payment.~~

~~4837. **FORM OF NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non payment, are to be paid. It shall also name the place where payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.~~

~~4938. **ON NON-COMPLIANCE WITH IF NOTICE NOT COMPLIED WITH, SHARES MAY BE FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder, notwithstanding that they shall have been declared.~~

~~39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as~~

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~~the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.~~

~~40. — **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.~~

~~5044. **DIRECTORS MAY DISPOSE OF FORFEITED SALE OF SHARES FORFEITED.** A Every share so which shall be forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Director shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, and the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share the same to any such other person as aforesaid.~~

~~5142. **RIGHTS AND LIABILITIES OF MEMBERS WHOSE SHARES HAVE BEEN FORFEITED OR SURRENDERED FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A Member shareholder whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the such forfeiture or surrender remain, be liable to pay to the Company all moneys which at the date calls made and not paid on such shares at the time of forfeiture or surrender were payable by him to the Company in respect of the shares with, and interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from to the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.~~

~~5243. **CONSEQUENCES OF FORFEITURE APPLIES TO NON-PAYMENT OF CALL DUE AT FIXED TIME.** The provisions of this Constitution as to forfeiture of a share shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.~~

ALTERATION OF CAPITAL

~~49. — [Article 49 was deleted in its entirety pursuant to the Special Resolution passed at an Extraordinary General Meeting held on 14 July 2007.]~~

~~53. **RIGHTS AND PRIVILEGES OF NEW SHARES.** To the extent permitted by existing laws and regulations which the Company may be subject, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may~~

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determine) and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

5412. OFFER ISSUE OF NEW SHARES TO MEMBERS.

- (1) Subject to any direction to the contrary that may be given by the Company in Ggeneral Mmeeting or except as permitted under Singapore Exchange Securities Trading Limited's listing rules, all new shares ~~of whatever kind~~ shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of Ggeneral Mmeetings in proportion, as ~~nearly as~~ as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, ~~t~~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 a~~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- ~~and t~~The Directors may ~~likewise so~~ dispose of any such new shares which (by reason of the proportion borne by them ratio which the new shares bear to the shares held by ~~persons~~ holders entitled to any such offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this ArticleRegulation.
- (2) Notwithstanding ~~Article 42~~Regulation 54(1) ~~but subject to Regulation 9(3) and subject to the listing rules of the Singapore Exchange Securities Trading Limited,~~ the Company may by Ordinary Resolution ~~or special resolution (as the case may be)~~ in Ggeneral Mmeeting give the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution ~~or special resolution (as the case may be)~~, to:
 - (a) ~~(i)~~ issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or ~~(ii)~~ make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares, ~~at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;~~ and
 - (b) ~~(notwithstanding that the authority conferred by the O~~rdinary Resolution ~~or special resolution (as the case may be)~~ may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution ~~or special resolution (as the case may be)~~ was in force, provided that:
 - (i4) 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 manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited; if the mandate is approved by ordinary resolution, a limit of not more than 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders must be not more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings);
 - (2) ~~if the mandate is approved by special resolution, a limit of not more than 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), whether or not on a pro rata basis;~~

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- (iii~~3~~) in exercising the authority conferred by the ~~O~~rdinary ~~or special R~~esolution ~~(as the case may be)~~ to make or grant Instruments (including the making of any adjustments under any relevant Instrument), the Company shall comply with the provisions of the listing rules and regulations of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and ~~these Articles~~this Constitution; and
- (iv~~4~~) (unless revoked or varied by the Company in General Mmeeting) the authority conferred by the ~~O~~rdinary ~~R~~esolution ~~or special resolution (as the case may be)~~ shall continue in force until the conclusion of the Annual General Mmeeting ~~of the Company~~ following the passing of the ~~O~~rdinary ~~R~~esolution ~~or special resolution (as the case may be)~~, or the date by which such Annual General Mmeeting ~~of the Company~~ is required by law to be held, or the expiration of such other period as may be prescribed by the Act ~~and the listing rules of the Singapore Exchange~~ (whichever is the earliest).

55. NEW SHARES OTHERWISE SUBJECT TO PROVISIONS OF THE ACT AND THIS CONSTITUTION. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

5650. POWER TO CONSOLIDATE, SUBDIVIDE, REDENOMINATE, AND CONVERT SHARES~~COMPANY MAY ALTER ITS CAPITAL.~~

(1) The Company may by ordinary resolution:-

(a~~1~~) consolidate and divide all or any of its shares~~capital; or~~

(b~~2~~) sub-divide its ~~existing~~ shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived in accordance with the Act and listing rules of the Singapore Exchange and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

(c~~3~~) cancel~~any~~ shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of shares so cancelled in accordance with the Act; and

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

(2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.

5754. COMPANY MAY REDUCE ITS CAPITAL. The Company may by special resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent by law ~~subject to any conditions prescribed by the Statues.~~ Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall

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be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

CONVERSION OF SHARES INTO STOCK

5845. POWER TO CONVERT INTO STOCK AND RE-CONVERSION. The Company may by Ordinary Resolution passed at a general meeting convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid up shares of any denomination.

5946. TRANSFER OF STOCK. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum-.

6047. RIGHTS OF STOCKHOLDERS. The holders of stock shall, according to the number of the stock units held by them, have the same rights, privileges and advantages as regards dividends, return of capital, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such 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.-

6148. INTERPRETATION SHARES/STOCK. The provisions Such of this Constitution the regulations of the Company as are applicable to paid up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

6253. ANNUAL GENERAL MEETINGS.

(1) Save as otherwise permitted under the Act Subject to the Statutes, an Annual Ggeneral Mmeeting of the Company shall be held within four months after the immediate preceding financial year once in every calendar year, at such time and place in Singapore as may be determined by the Directors. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board., but so that not more than fifteen months shall be allowed to elapse between any two such annual general meetings and the interval between the close of the Company's financial year and the date of the Company's forthcoming annual general meeting shall not be more than four months or such other period as prescribed by the Singapore Exchange's listing rules (as from time to time amended or supplemented).

(2)54. ANNUAL AND EXTRAORDINARY GENERAL MEETINGS. The abovementioned general meetings shall be called annual general meetings. All other Ggeneral Mmeetings other than Annual General Meetings shall be called Eextraordinary Ggeneral Mmeetings and shall be held at such time and place in Singapore as may be determined by the Directors.

62A. MEETING VIA ELECTRONIC MEANS. Subject always to the Act, applicable laws and listing rules of the Singapore Exchange Securities Trading Limited, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means 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

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representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise is determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore.

6355. **CALLING EXTRAORDINARY GENERAL MEETINGS.** The Directors may, whenever they think fit, convene call an Eextraordinary Ggeneral Mmeeting whenever they think fit, and Eextraordinary Ggeneral Mmeetings shall also be convened byon such requisition, or, in default, may be convened by such requisitionists, in accordance with the provisions as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

6456. **NOTICE OF GENERAL MEETINGS.**

(1) Any General Meeting at which it is proposed Subject to any requirements of the Act or the listing rules of the Singapore Exchange relating to the convening of meetings (including to pass a Sspecial Rresolutions or (save as provided by the Act) and a resolutions of which special notice has been given to the Company shall be called by at least 21 is required), twenty one days' notice in writing at the least (excluding the date on which the notice is served or deemed to be served and the date of the meeting for which the notice is given) for meetings to pass special resolutions and any Annual General Meetings and any other Extraordinary General Meeting by at least 14 fourteen days' notice in writing. The period off notice shall in each case be at least (excluding of the dayte on which it the notice is served or deemed to be served and of the dayte on which of the General Mmeeting is to be held and for which the notice is given) for all other meetings, specifying the place, the day and the hour of meeting, shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act of these Articles entitled to receive such notices of general meetings from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed; but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

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

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

Provided also that tThe accidental omission to give such notice to, or the non-receipt of such notice by, any such person entitled thereto shall not invalidate the proceedings or any resolution passed at any such General Mmeeting.

So long as the shares of the Company are listed on a securities exchange, aAt least 14 fourteen days' notice of any General Mmeeting such meeting shall be given by advertisement in the daily press and in writing to suchany securities exchange upon which the shares of the Company may be listed. The Singapore Exchange.

(2) Notice of every General Meeting shall be given to:

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(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and

(c) the Auditor for the time being of the Company.

~~74. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.~~

65. CONTENTS OF NOTICE.

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

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

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

~~6658. **ROUTINE SPECIAL BUSINESS.** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: 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~~

(a) declaring a dividend;

(b) the consideration of the financial statements, accounts, balance sheets, and the reports of the Directors' statement and Auditor's report, and any other documents required to be attached to the financial statements annexed to the balance sheets;

(c) the election of Directors in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors; and

~~(a)~~(d) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

All other business to be transacted at any General Meeting shall be deemed to be special business.

~~67. **SPECIAL BUSINESS.** Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.~~

~~57. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a~~

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~~general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.~~

PROCEEDINGS AT GENERAL MEETINGS

~~6859. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any General Mmeeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, For all purposes the quorum shall be two Members personally present in person or represented by proxy shall form a quorum. Provided that (a) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (b) joint holders of any share shall be treated as one Member.~~

~~6960. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED ADJOURNMENT IF QUORUM NOT PRESENT.** If within half an hour from the time appointed for the holding of a General Mmeeting (or such longer interval as the Chairman of the meeting may think fit to allow) 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 (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.~~

~~7064. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman, if any, of the Directors shall preside as Chairman at every General Mmeeting. In his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice Chairman shall preside as Chairman at every General Mmeeting. If there be no such at any meeting the Chairman or, the Deputy Chairman or the Vice Chairman, or if he is not present within fifteen 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose someone of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall to be Chairman.~~

~~7162. **NOTICE OF ADJOURNMENTED MEETINGS.** The Chairman may, with the consent of any General Mmeeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any the meeting from time to time (or sine die) and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. Whenever a General Mmeeting is adjourned for ten 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give no Member shall be entitled to any notice of any an adjournment or of the business to be transacted at an adjourned meeting.~~

72. MANDATORY POLLING.

~~(1) 62A. VOTING BY POLL. If required by the listing rules of any securities exchange upon which the shares of the Company may be listed the Singapore Exchange, all resolutions at any General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange the Singapore Exchange).~~

~~(2) 63. HOW RESOLUTION DECIDED. Subject to Article 62A Regulation 72(1), at any General Mmeeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded;~~

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- (a) ~~by the Chairman; or by any person for the time being entitled to vote at the meeting,~~
- (b) ~~by not less than five Members present in person or by proxy and entitled to vote thereat; or~~
- (c) ~~by any Member or Members present in person or by proxy and 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~~
- (d) ~~by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.~~

~~and~~ ~~A demand for a poll made pursuant to this Regulation 72(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.~~

~~7364. **HOW POLL TO BE TAKEN/TAKING A POLL.** Where a poll is taken, it shall be taken. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll required under Article 62A or demanded under Article 63 on any other question shall be taken at such time and place, and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting, at which the poll required or was demanded. Any business other than that upon which a poll is required or has been demanded may be proceeded with at a meeting pending the taking of the poll. The Chairman of the meeting may (and if required by the listing rules of any securities exchange upon which the shares of the Company may be listed the Singapore Exchange or if so directed by the general meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process. The appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

~~74. **VOTES COUNTED IN ERROR.** If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.~~

~~7565. **CHAIRMAN'S TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.~~

~~76. **TIME FOR TAKING A POLL.** A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.~~

~~77. **END OF GENERAL MEETING.** After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.~~

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VOTES OF MEMBERS

7874. VOTING RIGHTS OF MEMBERS APPOINTMENT OF PROXIES.

(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 10, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, provided that:

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

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

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

(2) Save as otherwise provided in the Act:

(a) (1) A Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. (2) Where such the Member's form of proxy appoints more than one proxy to attend, speak and vote at the same General Meeting, he shall specify in the form on each instrument of proxy the proportion of the shareholding concerned to be represented by each proxy number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.

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

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

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

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

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

(5) A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

~~(3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty eight hours before the general meeting. In the event of such discrepancy, the Directors shall be entitled to deem such Proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty eight hours before the general meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.~~

~~66. **NUMBER OF VOTES.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents and upon which all calls due are paid to the Company PROVIDED THAT a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register forty eight hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares.~~

78A66A. **VOTE IN ABSENTIA.** Subject to these Articles this Constitution and the Act any applicable legislation, the Directors may, at its their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile, if the shareholders so consent.

7975. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company, and such corporation shall for the purposes of these Articles this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat.

8068. **VOTING RIGHTS ES-OF JOINT HOLDERS OF SHARES.** Where there are case of joint holders of any share any one of such persons may vote, but and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one

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~~of such joint holders persons be so present at any General Mmeeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the that one of such persons so present whose names stands first in the Register of Members; or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.~~

~~8170. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED RIGHTS TO VOTE.** Subject to the provisions of this Constitution every No-Member shall be entitled to be present and to vote at any Ggeneral Mmeeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.~~

~~82. **OBJECTIONS.** 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 meeting whose decision shall be final and conclusive.~~

~~8367. **SPLIT-VOTES ON A POLL.** On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.~~

~~83A69. **VOTES OF LUNATIC-MEMBER WHO ARE MENTALLY DISORDERED.** If a Member is mentally disordered and incapable of managing his affairsA person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or such other person as properly has the management of his estate other legal curator and such last-mentioned persons may give their votes either personally or by proxy or attorney, provided that such evidence to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the Meeting.~~

~~8474. **EXECUTION APPOINTMENT OF PROXIES.**~~

~~(1) An instrument appointing a proxy shall be in writing and:~~

~~(a) in the case of an individual shall be:~~

- ~~(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or~~
- ~~(ii) 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~~

~~(b) in the case of a corporation shall be:~~

- ~~(i) 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~~
- ~~(ii) 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.~~

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The Directors may, for the purposes of Regulations 84(1)(a)(ii) and 84(1)(b)(ii), 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.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 86, failing which the instrument may be treated as invalid.

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

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

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 84(1)(a)(ii) and 84(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(1)(a)(i) and/or (as the case may be) Regulation 84(1)(b)(i) shall apply.

(36) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a ~~G~~general ~~M~~meeting shall not be precluded from attending and voting in person at that ~~G~~general ~~M~~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 ~~G~~general ~~M~~meeting.

8574. ~~APPOINTMENT OF PROXIES PROXY NEED NOT BE A MEMBER.~~ A proxy or representative need not be a Member.

8672. ~~DEPOSIT OF PROXIES. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.~~

(1) ~~The instrument appointing a proxy and the power of attorney or other authority, if any; , under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty eight hours before the general meeting at which the proxy is to act.~~

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

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

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time

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appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 86(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 86(1)(a) shall apply.

8774. ~~RIGHTS APPOINTMENT OF PROXIES.~~ (5)—The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

8873. ~~FORM OF PROXIES.~~ An instrument appointing a proxy ~~or representative~~ shall be in writing in any usual or the common form or any other form approved by which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein 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. and:-

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

(2) — in the case of a corporation, shall be either under its common seal or signed by its attorney or by officer on behalf of the corporation.

89. ~~INTERVENING DEATH OR MENTAL DISORDER OF PRINCIPAL NOT TO REVOKE PROXY.~~ A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

DIRECTORS

9076. ~~APPOINTMENT AND NUMBER OF AND FIRST DIRECTORS.~~ The number of All the Directors all of whom of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two nor more than fifteen. The first Directors were Mr Teo Chin Kiang Willie and Madam Lim Swee Hoon. ~~APPOINTMENT & REMOVAL OF DIRECTORS~~

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

76A. ~~INDEPENDENT DIRECTORS.~~ The Board of Directors shall have at least two non-executive directors who are independent and free of any material business or financial connection with the Company. Independent directors must comprise at least one third of the Board of Directors. In the event of any retirement or resignation which renders the Company unable to meet any of the foregoing requirements, the Company shall endeavour to fill the vacancy within two months, but in any case not later than three months.

9178. ~~SHARE DIRECTOR'S QUALIFICATION.~~ A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by in the Company in General Meeting but he shall be entitled to attend and speak at General Meetings.

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~~9280. **DIRECTORS' REMUNERATION OF DIRECTORS.** The general remuneration of Fees payable to the Directors shall from time to time be determined by the Company in Ggeneral Mmeeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, Ssuch remuneration fees shall be divided among them Directors in such proportions and manner as they Directors may agree or failing agreement, and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.~~

93. EXPENSES AND EXTRA REMUNERATION.

- (1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.
- (2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes, as the Directors may determine.
- (3) The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.
- (4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover

94. **PENSIONS.** The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

9594. **POWER OF DIRECTORS TO MAY HOLD OTHER OFFICE ORF PROFIT AND TO CONTRACT WITH COMPANY.**

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(1) ~~Other than the office of Auditor, a~~ A Director may hold any other office or place of profit ~~with~~ under the Company ~~(except that of Auditor) and he or any firm which he is a member may act in a professional capacity for the Company~~ in conjunction with his office of Director for such period and on such terms ~~(as to remuneration and otherwise)~~ as the Directors may determine.

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

(2)90. ~~DIRECTORS MAY CONTRACT WITH COMPANY.~~ ~~No Director (or intending A-Director) or Chief Executive Officer (or intending Chief Executive Officer) shall be disqualified by his office from~~ may contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall and be in any way interested in any contract or proposed contract with the Company and shall not be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit made by him by reason of any realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established; PROVIDED ALWAYS THAT every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure the nature of the interest of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be any such contract be declared at a meeting of the Directors as required by Section 156 of the Act.

(3) ~~A~~ A Director ~~or CEO shall not vote as a Director~~ in respect of any contract or arrangement proposed contract or arrangement in which he has is directly or indirectly a personal material interested, although he shall be counted in the quorum present at the meeting.

9684. ~~HOLDING OF OFFICE IN OTHER COMPANIES~~ DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.

(1) ~~A Director of the Company may be or become a Director of or hold any other office or place of profit (other than as Auditor) or be otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and unless otherwise agreed no such Director shall not be accountable to the Company for any fees, remuneration or other benefits received by him as a Director or officer of, or by virtue of from his interest in, such other company unless the Company otherwise directs.~~

(2) ~~The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director 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.~~

9784. ~~APPOINTMENT OF CHIEF EXECUTIVE OFFICER~~ MANAGING DIRECTORS. The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or chief executive officer ~~Managing Directors~~ ~~(or such person or persons holding equivalent position(s))~~ and may from time to time (subject to the provisions of any contract between him or them and the

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~~Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years. for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall, while holding that office, be subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, and~~

98. CHIEF EXECUTIVE OFFICER TO BE SUBJECT TO RETIREMENT BY ROTATION. A Chief Executive Officer (or person holding an equivalent position) who is a Director ~~he~~ 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 of the Company, ~~and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. A Managing Director shall at all times be subject to the control of the Directors.~~

99. REMUNERATION OF CHIEF EXECUTIVE OFFICER. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

100. POWERS OF CHIEF EXECUTIVE OFFICER. A chief executive officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors.

ALTERNATE DIRECTORS

10179. ALTERNATE DIRECTORS.

- (1) Any Director may ~~from time to time and at any time~~ appoint any person (other than another Director) (approved by a majority of ~~his co-the other~~ Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director ~~in~~ of the Company, provided that any fee paid by the company to the alternate shall be deducted from that director's remuneration, and may at any time remove ~~the any such~~ alternate Director so appointed ~~by him~~ from office.
- (2) An alternate Director ~~so appointed~~ shall (subject to his giving to the Company an address in Singapore) be entitled to ~~receive remuneration from the Company and to~~ receive notices of ~~and attend~~ all meetings of the Directors, and to attend and vote as a Director at ~~any~~ such meetings at which the Director appointing him is not personally present, and generally ~~in the absence of his appointer~~ to perform all the functions of his appointer as a Director in his absence. ~~Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointer.~~
- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors ~~made by any Director in pursuance of the provisions of this Article~~ shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

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~~(6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.~~

~~the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.~~

GENERAL POWERS AND DUTIES OF DIRECTORS

~~10282. **GENERAL POWERS OF DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and The Directors may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act Statutes or by this Constitution these Articles required to be exercised or done by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.~~

~~10385. **POWER TO APPOINT ATTORNEYS.** The Directors may from time to time and at any time by power of attorney under the Seal (or signed in the manner set out in the Act) appoint any company, firm or person or any fluctuating body of persons; whether nominated directly or indirectly by the Directors; to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit; and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.~~

~~104. **POWER TO ESTABLISH LOCAL BOARDS, ETC.** The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.~~

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105. POWER TO KEEP A BRANCH REGISTER. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

106. SIGNATURE OF CHEQUE AND BILLS. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

107~~86~~. DIRECTORS' BORROWING POWERS. The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purposes of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

MEETINGS AND PROCEEDINGS OF DIRECTORS

108~~400~~. MEETINGS OF DIRECTORS.

(1) The Directors may meet together either in person or by Meetings of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business adjourn, and otherwise regulate their meetings, as they think fit, and ~~the~~ the quorum necessary for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution ~~the transaction of business may be fixed by the Directors, and unless so fixed shall be two.~~ A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

(2) Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such quorum is present, or only two are competent to vote on the question at issue, in which case the Chairman shall not have a second or casting vote.

109~~99~~. NOTICE OF MEETING~~DIRECTOR MAY CALL MEETING OF DIRECTORS.~~ A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

110. QUORUM. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

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111. EFFECT OF INTEREST OF DIRECTOR ON QUORUM. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

11287. PROCEEDINGS IN CASE OF VACANCIES~~VACANCIES IN BOARD.~~ The continuing Directors may act ~~at any time~~ notwithstanding any vacancies ~~but if and so long as in their body;~~ PROVIDED ALWAYS THAT in case the number of Directors is shall at any time be reduced below in number to less than the minimum number fixed by or in accordance with this Constitution prescribed by these Articles, it shall be lawful for them to act as the continuing Directors or Director may act for the purpose of filling up such vacancies in their body, or of summoning General Meetings of the Company, but not for any other purpose ~~(except in save for an emergency.)~~ If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

11383. CHAIRMAN, AND DEPUTY CHAIRMAN AND VICE-CHAIRMAN OF DIRECTORS. The Directors may from time to time elect ~~a one of their body to be~~ Chairman of the Company, ~~and if desired a another of their body to be~~ Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation ~~as to and determine~~ the period for which any such Director ~~he~~ is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.

1401. CHAIRMAN OF THE BOARD. The meetings of Directors shall be presided over by the Chairman and in his absence ~~by the Deputy Chairman or in the absence of both the chairman and the Deputy Chairman by the Vice-Chairman,~~ but if at any meeting no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman, and the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

114106. RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.

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

(2) — The expressions "in writing" and "signed" include approval by any such Director ~~meetings of Directors may be conducted~~ by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors ~~means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.~~

115402. DIRECTORS MAY DELEGATE THEIR POWERS TO APPOINT COMMITTEES. The Directors may delegate any of their powers to committees consisting of such member or members of their body ~~(and if thought as they think fit)~~ one or more other persons co-opted as hereinafter provided.

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Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on ~~it~~ them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

~~116404.~~ **PROCEEDINGS AT COMMITTEE MEETINGS OF COMMITTEES.** The meetings and proceedings of any such committee consisting of two 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 regulations made by the Directors under the last preceding Regulation. ~~A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.~~

~~103.~~ **CHAIRMAN OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

~~117405.~~ **ALL ACTS DONE BY DIRECTORS TO BE VALIDITY OF ACTS OF DIRECTORS IN SPITE OF SOME FORMAL DEFECT.** All acts done bona fide by any meeting of Directors, or of by a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified 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.

ROTATION OF DIRECTORS

~~11895.~~ **ELECTION RETIREMENT OF DIRECTORS BY ROTATION.**

~~(1) — An election of Directors shall take place at every annual general meeting of the Company. All Directors except the Managing Director and any Director appointed to fill a casual vacancy pursuant to Article 96 are subject to retirement by rotation as prescribed in Article 95(2) below.~~

~~(2) — Subject to this Constitution and to the provisions of the Act, at each such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded to the nearest to but not less than one-third shall retain office until the close of the meeting, whether adjourned or not retire from office.~~

~~(3) — A retiring Director shall be eligible for re-election.~~

~~119.~~ ~~(4)~~ **SELECTION OF DIRECTORS TO RETIRE.** The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since the last re-election or appointment or have been in office for three years since their last election, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

~~96.~~ **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A retiring Director so appointed by the Directors shall retire from office at the next following annual general meeting but shall be eligible for re-election.

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

- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the 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; or
- (c) there is a default due to a moving of a resolution in contravention of Regulation 123; or
- (d) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

12197. NOTICE OF INTENTION TO APPOINT DIRECTOR ~~NOMINATION OF DIRECTORS FOR ELECTION.~~ A person- who is not a retiring Director shall be eligible for election to the office of Director at any ~~General M~~meeting if the Member intending to propose him has, at least ~~eleven-11~~ clear days before the ~~General M~~meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

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

12377. POWER TO FILL CASUAL VACANCIES AND TO APPOINT ADDITIONAL TO DIRECTORS. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto ~~t~~The Directors shall have power from time to time and at any time ~~so to do~~appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not at any time exceed the prescribed maximum ~~fixed by or in accordance with this Constitution.~~ Any person so appointed by the Directors ~~so appointed~~ shall ~~retire~~ hold from office ~~only until at~~ the close of the next ~~A~~annual ~~G~~general ~~M~~meeting; ~~and but~~ shall 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.~~

A resolution for the appointment of two 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 Regulation shall be void.

VACATION OF OFFICE OF DIRECTORS

12493. VACATION OF OFFICE OF DIRECTORS ~~VACATED IN CERTAIN CASES.~~ Subject as herein otherwise provided or to the terms of any subsisting agreement, ~~t~~the office of a Director shall be vacated in any one of the following events, namely:-

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- (a4) ~~if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors if a receiving order is made against him or he makes any arrangement or composition with his creditors;~~
- (b2) ~~if he shall become~~ is prohibited by law from ~~acting as~~ being a Director ~~by reason of any order made under any provision of the Statutes;~~
- (c3) ~~if he becomes mentally disordered or incapable of managing himself or his affairs is found lunatic or becomes of unsound mind;~~
- (d4) if he resigns his office by notice in writing to the Company;
- (e5) if he becomes bankrupt ~~or suspends payment of his debts or makes any arrangement or composition with his creditors generally during his term of office;~~ or
- (f6) if he ~~shall become~~ is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds ~~(in which case he must immediately resign from the Board);~~; or
- (g)98. ~~**DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution if he be removed any Director before the expiration of his period of from office, and may, if thought fit, by a ordinary resolution of the Company in General Meeting appoint another Director in his stead.~~

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

SECRETARY

~~125407. **APPOINTMENT OF SECRETARY.** The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary, or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act.~~

~~125A408. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.~~

~~THE SEAL~~

~~126409. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.**~~

(1) ~~Subject to Regulation 126(5),~~ The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf or pursuant to Section 41B and Section 41C of the Act.

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- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one Director and the Secretary or a second Director or some other person appointed by the Directors in place of the Secretary 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 or electronic signature or other method approved by the Directors pursuant to Section 41B and Section 14C of the Act.
- (3) The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an Official Seal for use abroad and a duplicate common seal respectively, and such powers shall be vested in exercised by the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) Pursuant to Section 41A of the Act, the Company may have a common Seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

127. POWER TO AUTHENTICATE DOCUMENTS. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having 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.

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

MINUTES AND BOOKS

12989. DIRECTORS TO CAUSE MINUTES TO BE MADE. The Directors shall cause ~~proper~~ minutes to be kept in books provided for the purposes of: made of all general meetings of the Company and also

- (a) of all appointments of officers made by the Directors; and
- (b) of the names of the Directors present at each proceedings of all meetings of Directors and of any committees of Directors; and of the attendances thereat, and

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~~(c) of all resolutions and proceedings at all business transacted at such General Meetings; and any class of Members, of the Directors and of committees of Directors.~~

~~where such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.~~

130. FORM OF REGISTERS, ETC. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

FINANCIAL STATEMENTS/ACCOUNTS

131/147. DIRECTORS TO KEEP PROPER ACCOUNTING RECORDS AND BOOKS TO BE KEPT. The Directors shall cause ~~proper accounts~~ to be kept such accounting and other records as are necessary to :-

~~(1) of the assets and liabilities of the Company;~~

~~(2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and~~

~~(3) of all sales and purchases by the Company.~~

~~88. DIRECTORS TO COMPLY WITH THE STATUTES.~~ The Directors shall ~~duly~~ comply with the provisions of Directors to keep proper accounting records in the Act/Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

131A. REVISION OF FINANCIAL STATEMENTS IN EVENT OF NON-COMPLIANCE. So far as may be permitted by the Act, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

132. LOCATION AND INSPECTION. Subject to the provisions of the Act, ~~t~~The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit within Singapore, and shall always be open to the inspection of the Directors.

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~~118. — **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Member, and No Member (other than not being a Director) shall have any rights of inspecting any account or book or document or other recording of the Company, except as is conferred by the law Statutes or authorised by the Directors or by an Ordinary Resolution of the Company in general meeting.~~

~~133419. **PRESENTATION OF FINANCIAL STATEMENTS ACCOUNTS TO BE LAID BEFORE COMPANY.** In accordance with the provisions of the Act, Once at least in every year at intervals of not more than fifteen months, but in any event before the expiry of four months from the close of a financial year of the Company the Directors shall cause to be prepared and to be laid before the Company in at its annual General Meeting such financial statements, a profit and loss account and balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as may be permitted by the Act), before such meeting.~~

~~120. — **ACCOUNTS TO BE AUDITED.** Where accounts are required to be laid before the Company at its annual general meeting in accordance with Article 119, the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Section 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.~~

~~134. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements and, if required, (The said account and balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting shall be accompanied by a copy of the Auditor's such reports thereon, and documents and shall contain such particulars as are required by the Act and the listing rules of the Singapore Exchange, and shall be sent to every Member and to every other all persons who is entitled to receive notices of Ggeneral Mmeetings from of the Company not less than fourteen (14) days before the date of the Ggeneral Mmeeting under the provisions of the Act or of this Constitution (or such other period as may be prescribed or approved under applicable laws), provided that:~~

~~(a4) these documents may be sent less than fourteen (14) days before the date of the General Mmeeting if all persons entitled to receive notices of Ggeneral Mmeetings from the Company so agree; and~~

~~(b2) this Regulation shall Article does not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office, to any person of whose address the Company is not aware.~~

AUDITOR

~~135. **APPOINTMENT OF AUDITOR.** An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act and the listing rules of the Singapore Exchange Securities Trading Limited. 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 and the listing rules of the Singapore Exchange Securities Trading Limited.~~

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136. **VALIDITY OF ACTS OF AUDITOR IN SPITE OF SOME FORMAL DEFECT.** Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

137. **AUDITOR'S RIGHT TO RECEIVE NOTICES OF AND ATTEND GENERAL MEETINGS.** An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.

DIVIDENDS AND RESERVE

~~138444. **DECLARATION OF DIVIDEND ONLY OUT OF PROFITS.** The Directors may, with the sanction of a general meeting, from time to time declare dividends, but No such dividend shall be payable otherwise than except out of the profits of the Company.~~

139. **INTERIM DIVIDEND.** The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them Directors to be justified by the profits position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates.

140. **DECLARATION OF ORDINARY DIVIDEND.** The Company in General Meeting may declare dividends, but nNo higher dividend shall exceed the amount be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.

~~141440. **APPLICATION AND APPORTIONMENT OF DIVIDENDS. DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights or restrictions for the time being attached to any special class of shares or class of shares and except as otherwise permitted under the ActStatutes;~~

~~(a) all the profits of the Company which it shall from time to time determine to distribute by way of dividends in respect of shares must be shall be applied in payment of dividends upon the shares of the Company 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 up or credited as paid on the partly paid shares;~~

~~(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.~~

~~For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.~~

~~thereon respectively otherwise than in advance of calls PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.~~

142. **SCRIP DIVIDEND SCHEME.** Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

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~~143112B. **DIVIDENDS MAY BE RETAINED**~~**RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** 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.

~~143A112. **DEDUCTION FROM DIVIDEND.**~~ The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls in connection therewith or any otherwise account which the Company is required by law to withhold or deduct in relation to the shares of the Company.

~~144113. **PAYMENT OF DIVIDEND IN SPECIE OTHERWISE THAN IN CASH.**~~ Any General Meeting declaring a dividend ~~or bonus~~ may direct payment of such dividend ~~or bonus~~ wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.

~~145115. **DIVIDEND PAID BY CHEQUE**~~**PAYMENT BY POST.** Any dividend, interest or other moneys payable in cash on or in respect of ~~a~~ shares may be paid by cheque, draft, or warrant or cashiers' order sent through the post directed to the registered address of holder or in the case of the Member or person entitled thereto or, if several persons are registered as joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register 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 to such address as the holder or joint holders may in such persons may by 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, draft, or warrant or Post Office order 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.

~~146. **COMPANY NOT RESPONSIBLE FOR LOSS.**~~ Every such cheque, draft, or warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended.

~~147. **NO INTEREST.**~~ No unpaid dividend shall bear interest against the Company.

~~148112A. **NO DIVIDEND BEFORE REGISTRATION**~~**EFFECT OF TRANSFER OF SHARES.** A transfer of ~~a~~ shares shall not pass the right to any dividend declared ~~in respect~~ thereof before the transfer has been registered.

~~149. **POWER TO RETAIN DIVIDENDS PENDING TRANSMISSION.**~~ The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same.

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~~150415A.~~ **UNCLAIMED DIVIDENDS.** The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date 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.~~

~~151.~~ **PAYMENT TO DEPOSITORY GOOD DISCHARGE.** A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

RESERVES

~~152444.~~ **POWER TO CARRY PROFIT TO DIRECTORS MAY FORM RESERVED FUND AND INVEST.** The Directors may ~~from time to time, before recommending any dividend,~~ set aside out of the profits of the Company and carry to reserve such sums as they think proper ~~as a reserve or reserves,~~ which, ~~shall~~ at the discretion of the Directors, shall be applicable for meeting contingencies, ~~or for the gradual liquidation of any debt or liability of the Company~~ or for repairing or maintaining ~~the any-works, plant and machinery connected with the business~~ of the Company, or for equalizing dividends, or for ~~distribution by way of special dividend or bonus, or may be applied for any such other purposes to for~~ which the profits of the Company may properly lawfully be applied ~~as the Directors may think expedient in the interests of the Company,~~ and pending such application ~~the Directors may either be employed the sums from time to time to set apart as aforesaid in the business of the Company or be invested the same in such securities, other than the shares of the Company, as they may select. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided.~~ The Directors may also ~~without placing the same to reserve from time to time to time~~ carry forward any profits which they may think it not prudent to divide such sums ~~as they may deem expedient in the interest of the Company.~~

CAPITALISATION OF PROFITS AND RESERVES

~~153446.~~ **POWER TO COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.** ~~The Company in general meeting may at any time and from time to time pass an ordinary resolution (including, without limitation, any ordinary resolution passed pursuant to Article 12(2)) that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the~~

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~~same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 63 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

(1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 54(2) (but subject to Regulation 9(3)):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) 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 54(2)) such other date as may be determined by the Directors,

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

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to 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 54(2)) 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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 153(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) In addition and without prejudice to the powers provided for by Regulations 153(1) and 153(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment

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or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 92 and/or Regulation 93(2) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

NOTICES

154124. SERVICE OF NOTICES.

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

(2) Without prejudice to the provisions of Regulation 154(1), but subject otherwise to any applicable laws relating to electronic communications including, inter alia, the Act and the listing rules of the Singapore Exchange Securities Trading Limited, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company using electronic communication in accordance with the Act. Any notice using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served using electronic communications upon transmission of electronic communication:

(a) to the current address of that person (which may be an email address);

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as such Member expressly consents to receiving notices and documents by giving notice in writing to the Company.

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures and the listing rules of the Singapore Exchange Securities Trading Limited.

(3) For the purposes of Regulation 154(2), subject to any applicable laws relating to electronic communication including, inter alia, the Act and the listing rules of the Singapore Exchange

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Securities Trading Limited, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 154(3), and subject to any applicable laws relating to electronic communication including, inter alia, the Act and the listing rules of the Singapore Exchange Securities Trading Limited, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

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

(a) to the current address of a person pursuant to Regulation 154(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(b) by making it available on a website pursuant to Regulation 154(2)(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.

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

(7) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 154(5)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 154(1);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 154(2)(b);

(c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or

(d) by way of announcement on the Singapore Exchange Securities Trading Limited.

(8) Notwithstanding any provision of these Regulations, the Company shall comply with the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force relating to communications with Members, including any requirements to send specific documents to members by way of physical copies.

~~121A.—SERVICE BY ELECTRONIC COMMUNICATION. Without prejudice to the provisions of Article 121, any notice or document (including, without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent~~

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~~or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes 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 Statutes and/or any other applicable regulations or procedures.~~

155. SERVICE OF NOTICES IN RESPECT OF JOINT HOLDERS. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and who has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive any such notices or documents from the Company.

~~156422. SERVICE OF NOTICES ON MEMBERS ABROAD AND DOCUMENTS OUTSIDE SINGAPORE.~~ Notwithstanding Article 121, any A Member who ~~(having no registered address within Singapore) so registered address is outside Singapore and who~~ has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or and documents shall not be entitled to receive any such notices or documents from the Company-

~~157423. SERVICE OF NOTICES AFTER IN-CASE-OF-DEATH ETC. ON A MEMBER OR BANKRUPTCY.~~ A notice ~~may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or by sent by ding it through the post or left at the in a prepaid letter addressed to them by name or by the title of representatives or trustees of any such deceased or bankrupt Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.~~

~~158424. WHEN SERVICE NOTICES DEEMED EFFECTEDSERVED.~~

(1) Any notice or other document, if ~~served or sent by post and whether by airmail or not,~~ shall be deemed to have been served ~~or delivered~~ at the time ~~when the envelope or wrapper letter containing the same is put into the posted,~~ and in proving such service ~~by post or sending it~~ shall be sufficient to prove that the letter or wrapper containing the same notice or document was properly addressed and put into the post office as a prepaid letter or wrapper.

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

(a) to the current address of a person pursuant to Regulation 154(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless

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otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to Regulation 154(2)(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 the Act and/or any other applicable regulations or procedures.

158A. DAY OF SERVICE NOT COUNTED. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

159. MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN. If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under law to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

160425. WINDING UP DISTRIBUTION IN SPECIE.

(1) If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms, but so that if any division is resolved on otherwise than in accordance with the existing such rights of the Members, 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 of sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

(2) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect

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of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

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

160A426. REMUNERATION OF LIQUIDATOR. If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator without the prior approval of the ~~unless it shall have ratified by~~ Members of the Company in a ~~General M~~meeting. The amount of such payment shall be notified to all ~~shareholders~~ Members at least seven days prior to the General Mmeeting at which it is to be considered.

160B. SERVICE OF NOTICE. 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 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.

INDEMNITY

161427. INDEMNITY OF DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY. Subject to the provisions of and so far as may be permitted by ~~Section 172 of the Act~~, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified ~~by out of the assets of the Company against all expenses, charges, costs, charges, damages, claims, proceedings, losses, expenses and or liabilities whatsoever which he may sustain or incurred in or to be incurred by him in about the execution and discharge of his the duties of his office or otherwise in relation thereto.~~ Notwithstanding the foregoing, the Company shall not indemnify any Director, Auditor, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Subject to the provisions of and so far as may be permitted by law, the Company may also provide any such Director or officer of the Company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application in relation to any liabilities mentioned in this Regulation and otherwise may take any action to enable them to avoid incurring such expenditure.

SECRECY

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

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PERSONAL DATA

163128. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA OF MEMBERS.

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

- (a4) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b2) internal analysis and/or market research by the Company (or its agents or service providers);
- (c3) investor relations communications by the Company (or its agents or service providers);
- (d4) administration by the Company (or its agents or service providers) of the Member's holding of shares in the Company;
- (e5) implementation and administration of ~~see~~ any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholders communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Mmeeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Mmeeting (including any adjournment thereof);
- (g7) implementation and administration of, and compliance with, any provision of this Constitution~~these Articles~~;
- (h8) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i9) purposes which are reasonably related to any of the above purposes.

~~(2)129. PERSONAL DATA OF PROXIES AND/OR REPRESENTATIVES. Any Member who appoints a proxy and/or representative for any General Mmeeting 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 and 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 Regulations 163(1)(f) and 163(1)(h). Article 128, 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.~~

ALTERATION OF ARTICLESREGULATIONS

164130. ALTERATION OF ARTICLESREGULATIONS. ~~Where these Articles have been approved by any stock exchange upon which the shares in the Company may be listed, n~~No provisions of these Articles-Regulations shall be deleted, amended or added without the prior written approval of

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~~such from the Singapore Exchange Securities Trading Limited stocks exchange which had previously approved these Articles.~~

NOTICE OF EXTRAORDINARY GENERAL MEETING

KTMG LIMITED

(Incorporated in the Republic of Singapore on 7 November 1974)
(Company Registration Number: 197401961C)

All capitalised terms used in this Notice shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the circular to shareholders dated 6 April 2022 (“Circular”) issued by the Company.

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** (“EGM”) of KTMG Limited (the “**Company**”) will be held by way of electronic means on Thursday, 28 April 2022 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.) for the purpose of considering and, if thought fit, passing with or without any modifications the following Resolution set out below.

SPECIAL RESOLUTION

PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:–

- (i) the regulations contained in the New Constitution of the Company as set out in in the manner and to the extent set out in the Circular be and is hereby approved; and
- (ii) the Directors of the Company and each of them be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this Resolution.

BY ORDER OF THE BOARD
KTMG LIMITED

LIM VHE KAI
Executive Director and CEO
6 April 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Pursuant to the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”), the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing to hold a physical meeting.

Due to current COVID-19 situation and the Company’s efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM of the Company will be held by way of electronic means. The Company is arranging for a live webcast and live audio feed of the EGM proceedings (the “**Live EGM Webcast**” or “**Live EGM Audio Feed**”) which will take place on Thursday, 28 April 2022 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.) in place of the physical EGM. Shareholders will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed, and the Company will not accept any physical attendance by shareholders. Any shareholder seeking to attend the EGM physically in person will be turned away.

- (1) The EGM is being convened, and will be held, by electronic means pursuant to the Order. This Notice of EGM, with its accompanying proxy form will be made available by electronic means via publication on the Company’s website at the URL <https://www.ktmg.sg/announcements>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, pursuant to the Order, are set out herein.
- (3) Members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions set out in the proxy form if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may also be accessed at the Company’s website at the URL <https://www.ktmg.sg/announcements>, and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (4) A member who wishes to watch or listen to the EGM proceedings through the Live EGM Webcast or Live EGM Audio Feed must pre-register by 10.30 a.m. on 25 April 2022 (“**Registration Deadline**”), at the Company’s website at the URL <https://ktmgagm.listedcompany.com/agm-egm-2022>. Following the authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and/or audio feed of the proceedings of the EGM by 10.30 a.m. on 27 April 2022. Shareholders must not forward the instructions to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast or the Live EGM Audio Feed. Shareholders who have registered by the Registration Deadline but did not receive an email response by 10.30 a.m. on 27 April 2022 may contact the Company by email at ir@ktmg.sg for assistance.
- (5) Please note that shareholders will not be able to ask questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed, and therefore it is important for shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM. Shareholders may submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 10.30 a.m. on 18 April 2022 via:
 - the pre-registration website at the Company’s website at the URL <https://ktmgagm.listedcompany.com/agm-egm-2022>;
 - in hard copy by mail to the Company’s corporate office at 5 Harper Road #04-03 Singapore 369673; or
 - by sending an email to ir@ktmg.sg, and the Company will not be able to address questions received after such time and date

For verification purposes, a shareholder who wishes to submit their questions by email or in hard copy by mail is required to indicate their full name (for individuals)/company name (for corporates), NRIC/Passport No./Company Registration number, email address, contact number, shareholding type and number of shares held together with their submission of questions, to the email or office address provided.

The Company endeavors to address all substantial and relevant questions received from members at least 72 hours prior to the closing date and time of the lodgment of the proxy forms. The responses to the questions received from shareholders will be posted on the SGXNet and the Company’s website. For the questions received later than 10.30 a.m. on 18 April 2022, the same will be addressed during the EGM and to be included in the minutes of the EGM which will be published on the SGXNet and the Company’s website within one (1) month after the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (6) A member will not be able to attend the EGM in person. Shareholders will not be able to vote online or through the Live EGM Webcast or the Live EGM Audio Feed on the resolutions to be tabled for approval at the EGM. Shareholders who wish to exercise their votes must submit a proxy form to appoint the Chairman of the EGM to cast votes on their behalf. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
- (7) An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf.
- (8) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (9) The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
- (a) if sent personally or by post, be lodged at the office of the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted by email, be received by the Company’s Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@sg.tricorglobal.com,

in either case, by 10.30 a.m. 26 April 2022.

A member who wishes to submit an instrument of proxy must download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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

- (10) A depositor shall not be regarded as a member of the Company entitled to attend and vote at the EGM unless his/her name appears on the Depository Register not less than 72 hours before the time of the EGM.

Important reminder: The Company would like to remind Shareholders that, with the constantly evolving COVID-19 situation, the situation is fluid and the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company’s website or announcements released on SGXNet for further updates until the date of the Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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

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

PROXY FORM

PROXY FORM

KTMG LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 197401961C)

IMPORTANT

- Pursuant to the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"), the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM of the Company will be held by way of electronic means. Printed copies of the circular to shareholders dated 6 April 2022 ("**Circular**"), Notice of EGM and the proxy form will not be sent to members. The Circular, Notice of EGM together with its accompanying proxy form will be made available by electronic means via publication on the Company's website at the URL <https://www.ktmg.sg/announcements>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
- Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of the EGM dated 6 April 2022.
- Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- CPF/SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the EGM.
- By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 6 April 2022.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to vote on his/her/its behalf at the EGM.

I/We, _____ (Name) _____ NRIC/Passport

No./Company Registration No. of _____ (Address)

being a member/members of KTMG LIMITED (the "**Company**"), hereby appoint the Chairman of the EGM as my proxy/our proxies, to vote for *me/us on my/our behalf at the EGM of the Company to be held by way of electronic means on Thursday, 28 April 2022 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.) and at any adjournment thereof in the following manner:

No.	Special Resolution	For	Against	Abstain
1.	To approve the Proposed Adoption of the New Constitution of the Company			

If you wish the Chairman of the EGM, as your proxy, to cast all your votes For or Against a resolution, please tick with "✓" in the For or Against box in respect of that resolution. Alternatively, please indicate the number of votes For or Against in the For or Against box in respect of that resolution. If you wish the Chairman of the EGM, as your proxy, to Abstain from voting on a resolution, please tick with "✓" in the Abstain box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the Abstain box in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Voting will be conducted by poll.

Dated this _____ day of _____ 2022

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM in accordance with the instructions set out in the proxy form if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may also be accessed at the Company's website at the URL <https://www.ktmg.sg/announcements>, and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the EGM.
5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted by email, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@sg.tricorglobal.com.

in either case, by 10.30 a.m. on 26 April 2022.

A member who wishes to submit an instrument of proxy must download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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

7. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing or, where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
8. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as a valid instrument appointing the Chairman of the EGM as the member's proxy to attend, speak and vote at the EGM if:
 - a. the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
 - b. the member has not withdrawn the appointment.
9. A member may withdraw an instrument appointing the Chairman of the EGM by sending an email to the Company at sg.is.proxy@sg.tricorglobal.com to notify the Company of the withdrawal, at least 48 hours before the time for holding the EGM.
10. Submission by a member of a valid instrument appointing the Chairman of the EGM as proxy at least 48 hours before the time for holding the EGM will supersede any previous instrument appointing a proxy(ies) submitted by that member.
11. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing or treated as appointing the Chairman of the EGM as proxy (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Protection:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

fold along this line (1)

Affix
Postage
Stamp

KTMG LIMITED
Company's Share Registrar
Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898

fold along this line (2)

