

**CIRCULAR DATED 14 May 2020**

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

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in BH Global Corporation Limited (the “**Company**”), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting and Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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



**BH GLOBAL CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200404900H)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

**BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020**

- (1) **THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020 (“PSP 2020”)**
- (2) **THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2020**
- (3) **THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
- (4) **THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
- (5) **THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
- (6) **THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
- (7) **THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**

## **BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020**

- (8) THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020 (THE “ESOS 2020”)**
- (9) THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2020**
- (10) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2020**
- (11) THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
- (12) THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
- (13) THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
- (14) THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
- (15) THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**

## **SHARE PURCHASE MANDATE**

- (16) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

## **NEW CONSTITUTION OF THE COMPANY**

- (17) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

## **IMPORTANT DATES AND TIMES:**

- Last date and time for lodgement of Proxy Form : 3 June 2020 at 10.30 a.m.
- Date and time of Extraordinary General Meeting : 5 June 2020 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10 a.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : The Extraordinary General Meeting will be held by electronic means (via “live” webcast and/or “live” audio only means)

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## DEFINITIONS

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For the purpose of this Circular, the following definitions have, where appropriate, been used:

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017
- “ACRA”** : Accounting and Corporate Regulatory Authority
- “AGM”** : The annual general meeting of the Company
- “Amendment Acts”** : The 2014 Amendment Act and 2017 Amendment Act collectively
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more.
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group
- “Auditors”** : The auditors for the time being of the Company
- “Award”** : A contingent award of Shares granted under the PSP 2020
- “Award Letter”** : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
- “Board”** : The board of the Directors as at the date of this Circular
- “CDP”** : The Central Depository (Pte) Limited

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## DEFINITIONS

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<b>“Circular”</b>	: This circular to Shareholders
<b>“Committee”</b>	: The Remuneration Committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the ESOS 2020 or the PSP 2020
<b>“Companies Act” or “Act”</b>	: The Companies Act, Chapter 50 of Singapore, as amended from time to time
<b>“Company”</b>	: BH Global Corporation Limited, the shares of which are listed on the SGX-ST
<b>“control”</b>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	: A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of the issued Shares (excluding Treasury Shares) in the Company (subject to the SGX-ST determining that such a person is not a controlling shareholder); or  (b) in fact exercises control over the Company
<b>“Council”</b>	: The Securities Industry Council
<b>“Date of Grant”</b>	: In relation to an Option, the date on which that Option is granted to a Participant of ESOS 2020 pursuant to rules of the ESOS 2020
<b>“Directors”</b>	: Directors of the Company as at the date of this Circular
<b>“Employee”</b>	: A confirmed full-time employee of the Group
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held on 5 June 2020 at 11 a.m. (or immediately after the conclusion of the AGM of the Company to be held at 10 a.m. on the same day and at the same place), notice of which is set out in the Notice of EGM
<b>“EPS”</b>	: Earnings per share
<b>“ESOS Rules”</b>	: Rules of the ESOS 2020
<b>“ESOS 2020”</b>	: The proposed Employee Share Option Scheme to be adopted by the Company at the EGM on 5 June 2020, as the same may be amended from time to time pursuant to the terms and conditions set out therein

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## DEFINITIONS

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<b>“Exercise Price”</b>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined and adjusted in accordance with the ESOS Rules provided always that the price shall not be less than the nominal value of a Share
<b>“Executive Director”</b>	: A director of the Company and/or any of its Subsidiaries, as the case maybe, who performs an executive function
<b>“Existing Constitution”</b>	: The Constitution of the Company as at the date of this Circular
<b>“FY”</b>	: Financial year ended or ending 31 December
<b>“Grantee”</b>	: A person to whom an offer of an Option is made
<b>“Group”</b>	: The Company and its Subsidiaries and Associated Companies
<b>“Group Executive Director”</b>	A Director and/or a director of the Subsidiaries and/or Associated Companies who is a full-time employee and performs an executive function
<b>“Group Non-executive Directors”</b>	A Director and/or a director of the Subsidiaries and/or Associated Companies who is not a Group Executive Director, including an Independent Director
<b>“Independent Director”</b>	: An independent director of the Company and/or any of its Subsidiaries (as the case may be)
<b>“Latest Practicable Date”</b>	: 6 May 2020, being the latest practicable date prior to the printing of this Circular
<b>“Listing Rules”</b>	: The listing rules of the SGX-ST, as amended or modified from time to time
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Market Price”</b>	: The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the relevant Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest one-tenth of one (1) cent in the event of fractional prices

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## DEFINITIONS

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- “Market Purchases”** : On-market acquisitions of Shares on the SGX-ST through the Central Limit Order Book trading system during the Relevant Period. For the purposes of this definition, a market acquisition means an on-market purchase transacted on SGX-ST through the Central Limit Order Book trading system, and a “Market Purchase” shall be construed accordingly
- “Maximum Price”** : The maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall:
- (a) in the case of a Market Purchase not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period; and
  - (b) in the case of an Off-Market Purchase not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of offer by the Company and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period
- “Month”** : Calendar month
- “NAV”** : Net asset value
- “New Constitution”** : The new constitution proposed to be adopted by the Company
- “Notice of EGM”** : The notice of EGM as set out on pages 229 to 236 of this Circular
- “Non-Executive Director”** : A person who is:
- (a) an Independent Director of the Company; or
  - (b) a Director of the Company and/or any of its subsidiaries (as the case may be) other than a Group Executive Director
- “NTA”** : Net tangible assets
- “Off-Market Purchases”** : Off-market acquisitions of Shares undertaken by the Company during the Relevant Period on an equal access scheme as defined in Section 76C of the Companies Act, and an “Off-Market Purchase” shall be construed accordingly



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## DEFINITIONS

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<b>“Options”</b>	: The right to subscribe for Shares granted or to be granted pursuant to the ESOS 2020
<b>“Option Period”</b>	: Has the meaning ascribed to it in Appendix B of this Circular
<b>“Participant”</b>	: A person who is selected by the Committee to participate in the ESOS or the PSP 2020 (as the case may be) in accordance with the ESOS Rules, or the PSP Rules (as the case may be)
<b>“Personal Data Protection Act”</b>	: Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time
<b>“PSP Rules”</b>	: Rules of the PSP 2020
<b>“PSP 2009”</b>	: The BH Global Marine Limited Performance Share Plan 2009 which has since expired
<b>“PSP 2020”</b>	: The proposed Performance Share Plan to be adopted by the Company at the EGM to be convened, as the same may be amended from time to time pursuant to the term and conditions set out therein
<b>“Register of Members”</b>	: Register of members of the Company
<b>“Released Award”</b>	: An Award which has been released in accordance with Rule 9 (Release of Awards) of Appendix A
<b>“Relevant Period”</b>	: The period commencing from the date the Share Purchase Mandate is conferred by the Company in general meeting and expiring on the earlier of (i) the date the next AGM of the Company is held or is required by law to be held, or (ii) the date the said mandate is revoked or varied by the Company in general meeting
<b>“Required Price”</b>	: In relation to the offer required to be made under the Provisions of Rule 14.1 of the Takeover Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Takeover Code which is the highest price paid by the offerors and/or person(s) acting in concert with them for the Company’s Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the Council under Rule 14.3 of the Takeover Code

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## DEFINITIONS

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- “Securities Account”** : The securities accounts maintained by the Depositors with CDP but not including the securities accounts maintained with a Depository Agent
- “Securities and Futures Act” or “SFA”** : The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
- “SFRS(I) 2”** : Singapore Financial Reporting Standards (International) 2: Share-based Payment
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : Registered holders of Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with Shares
- “Shares”** : Ordinary Shares in the capital of the Company
- “Share Purchase Mandate”** : The general mandate granted by the Shareholders to authorise the Directors to make Shares Purchases within the Relevant Period, or within any one (1) financial year of the Company, whichever is earlier, of up to ten per cent. (10%) of the issued ordinary share capital of the Company (ascertained as at the date of the last AGM of the Company or at the date of the EGM, whichever is the later) at the price of up to but not exceeding the Maximum Price, in accordance with the terms of this Circular and subject to compliance with the Companies Act and the rules and regulations of the SGX-ST, the adoption of which is subject to the approval of the Shareholders at the EGM
- “Shares Purchases”** : Off-Market Purchases or Market Purchases undertaken by the Company during the Relevant Period and a “Shares Purchase” shall be construed accordingly
- “Subsidiaries”** : The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
- “Substantial Shareholders”** : A person who has an interest in not less than five per cent. (5%) of the total votes attached to all the voting shares of a company
- “Takeover Code”** : The Singapore Code on Take-overs and Mergers

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## DEFINITIONS

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“ <b>Treasury Shares</b> ”	:	Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
“ <b>Vesting Date</b> ”	:	In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
“ <b>Vesting Period</b> ”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award
“ <b>S\$</b> ”	:	Singapore dollars
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Per centum or percentage

The expressions “**our**”, “**ourselves**”, “**us**”, “**we**” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

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

The term “**subsidiary holdings**” shall have the meaning given to it in the Listing Manual.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications (as the case may be).

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

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown in certain tables in this Circular might not add up to the figures shown as totals.

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## LETTER TO SHAREHOLDERS

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**BH GLOBAL CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200404900H)

**Board of Directors**

Vincent Lim Hui Eng (*Executive Chairman and Chief Executive Officer*)  
Patrick Lim Hui Peng (*Executive Director and Chief Operating Officer*)  
Loh Weng Whye (*Lead Independent Director*)  
Henry Tan Song Kok (*Independent Director*)  
Winston Kwek Choon Lin (*Independent Director*)

**Registered Office:**

8 Penjuru Lane  
Singapore 609189

Date: 14 May 2020

To: Shareholders of BH Global Corporation Limited

Dear Sir/Madam

- (1) THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020 (“PSP 2020”)
- (2) THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2020
- (3) THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020
- (4) THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020
- (5) THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020
- (6) THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE PSP 2020
- (7) THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020
- (8) THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020 (THE “ESOS 2020”)
- (9) THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2020
- (10) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2020
- (11) THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020
- (12) THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020
- (13) THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020
- (14) THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020
- (15) THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020
- (16) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE
- (17) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

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## LETTER TO SHAREHOLDERS

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### 1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 5 June 2020 to seek the approval of the Shareholders in relation to:
- (a) the proposed adoption of BH Global Corporation Performance Share Plan;
  - (b) the proposed adoption of BH Global Corporation Employee Share Option Scheme;
  - (c) the proposed grant of authority to allot and issue shares under the PSP 2020 and ESOS 2020;
  - (d) the proposed grant of authority to offer and grant options at a discount under the ESOS 2020;
  - (e) the proposed participation of Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, each a Controlling Shareholder, and Hing Kah Wah, an associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 and the ESOS 2020;
  - (f) the proposed adoption of the Share Purchase Mandate; and
  - (g) the proposed adoption of the New Constitution of the Company.

(together, the “**Proposals**”)

- 1.2 The proposed adoption of the Company’s PSP 2020, the proposed adoption of the Company’s ESOS 2020, the proposed grant of authority to allot and issue shares under the PSP 2020 and ESOS 2020, the proposed grant of authority to offer and grant options at a discount under the ESOS 2020, the proposed participation of Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, each a Controlling Shareholder, and Hing Kah Wah, an associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 and the ESOS 2020, and the proposed adoption of the Share Purchase Mandate are set out as ordinary resolutions in the Notice of EGM accompanying this Circular.
- 1.3 The proposed adoption of the New Constitution of the Company is set out as a special resolution in the Notice of EGM accompanying this Circular.
- 1.4 Conditionality of the Resolutions
- The Directors wish to highlight the following:
- (a) Ordinary resolutions 2, 3, 4, 5, 6, and 7 are conditional upon the passing of ordinary resolution 1. This means that if ordinary resolution 1 is not approved, ordinary resolutions 2, 3, 4, 5, 6, and 7 would not be carried; and
  - (b) Ordinary resolutions 9, 10, 11, 12, 13, 14, and 15 are conditional upon the passing of ordinary resolution 8. This means that if ordinary resolution 8 is not approved, ordinary resolutions 9, 10, 11, 12, 13, 14, and 15, would not be carried.
- 1.5 The purpose of this Circular is to provide Shareholders with information relating to the Proposals, which will be tabled at the EGM for Shareholders’ approval. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.6 The SGX-ST has, on 6 May 2020, granted in-principle approval for the listing and quotation for the new Shares to be allotted and issued pursuant to the exercise of the Options under the proposed ESOS 2020 and the vesting of the Awards pursuant to the PSP 2020, subject to Shareholders’ approval being obtained for the proposed ESOS 2020 and PSP 2020, and the Company’s compliance with SGX-ST’s listing requirements and guidelines. Such in-principle approval by the SGX-ST, and the admission to, and quotation of the New Shares on the Official List of SGX-ST is not to be taken as an indication of the merits of the proposed ESOS 2020 and PSP 2020, the New Shares, the Company and/or its Subsidiaries.

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## LETTER TO SHAREHOLDERS

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1.7 The SGX-ST takes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.

### 2. PREVIOUS PERFORMANCE SHARE PLAN OF THE COMPANY

#### 2.1 BH Global Marine Performance Share Plan 2009 (“PSP 2009”)

The Company’s previous performance share plan, known as the BH Global Marine Performance Share Plan 2009, was adopted at an extraordinary general meeting of the Company held on 14 April 2009. The duration of the PSP 2009 was ten (10) years commencing on 14 April 2009 and had accordingly expired in May 2018 without being renewed. There were no Awards granted under the PSP 2009.

### 3. THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

The Board is proposing to implement a new employee share incentive scheme which shall be named the “BH Global Corporation Performance Share Plan 2020” (the “**PSP 2020**”). The new share performance scheme, if approved and adopted by Shareholders at the EGM, will take effect from date of its adoption at the EGM.

#### 3.1 Rationale for the PSP 2020

The Company had previously approved and adopted a performance share plan, PSP 2009, on 14 April 2009, which has expired as at the date of the Company’s 2020 EGM. The Company has undertaken a review of employee remuneration and benefits and wishes to introduce a new compensation scheme that promotes higher performance goals and recognises exceptional achievement. With the PSP 2020 in place, the Company will have a more comprehensive and flexible set of remuneration tools to attract talent into the Group and to better motivate, reward, and retain the Group’s employees.

The PSP 2020 contemplates the award of fully paid Shares to Participants after certain pre-determined benchmarks have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the PSP 2020 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.

The PSP 2020 is based on the principle of pay-for-performance and under the share plan, the Company will be able to determine performance targets or goals for employees to fulfil, upon which they may be awarded shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance targets, seeing as such employees’ interests will be aligned with the positive performance of the Company.

The Board believes that the purpose of adopting the PSP 2020 is to:

- (a) provide the Company with a flexible approach to give performance incentives so as to motivate employees towards better performance through dedication and loyalty;
- (b) reward and retain the Company executives whose services are vital to the well-being and success of the Company; and
- (c) to align the interests of employees, especially key senior management and senior executives, with the interests of Shareholders.

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## LETTER TO SHAREHOLDERS

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### 3.2 Overview of the PSP 2020

The PSP 2020 is designed to reward its Participants by the issue and/or transfer of fully paid Shares according to the extent to which they complete certain time-based service conditions or achieve their performance targets over set performance periods.

Awards granted under the PSP 2020 may be time-based or performance-related, and in each instance, shall vest only:

- (a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years (such Awards being “time-based Awards”); or
- (b) where the Award is performance-related, after the Participant achieves a pre-determined performance target (such Awards being “performance-related Awards”).

A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executive officers, whom the Company seeks to attract and recruit. A performance-related Award may be granted, for example, with a Performance Condition based on the successful completion of a project or the successful achievement of certain quantifiable performance indicators such as revenue growth, increased profitability, or productivity enhancement.

### 3.3 Summary of Rules of the PSP 2020

The PSP Rules are set out in **Appendix A** of this Circular. The PSP Rules are in compliance with the rules of the Listing Manual relating to share schemes. The following is a summary of the PSP Rules.

#### 3.3.1 Eligibility

The following persons shall be eligible to participate in the PSP 2020:

- (a) confirmed full-time employees who have attained the age of twenty-one (21) years;
- (b) Group Executive Directors;
- (c) Group Non-executive Directors; and
- (d) Independent Directors,

who have been in the full time employment of the Group for a period of at least twelve (12) months (or in the case of any Group Executive Director, such shorter period as the Committee may determine or in the case of any Group Non-Executive Director and Independent Directors, this requirement shall not be applicable), who in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time, may be eligible to participate in the PSP 2020 at the absolute discretion of the Committee.

Controlling Shareholders and Associates of Controlling Shareholders are eligible to participate in the PSP 2020 if their participation and Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award. Subject to and conditional upon the passing of ordinary resolution 1 for the adoption of the PSP 2020, approval of independent Shareholders is also separately sought at the EGM pursuant to Rule 853 of the Listing Manual for the participation of Controlling

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Shareholders(s) and/or Associate(s) of Controlling Shareholder(s). The terms of each grant and the actual number of Awards granted under the PSP 2020 to a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.

The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2020 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2020 may be amended from time to time at the absolute discretion of the Committee.

The Company's Associated Companies will not be participating in the PSP 2020.

### 3.3.2 Operation of the PSP 2020

Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (a) an issue of new Shares;
- (b) the purchase of existing Shares; and/or
- (c) the transfer of existing Treasury Shares and Returned Shares.

In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

### 3.3.3 Administration of the PSP 2020

The PSP 2020 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board of Directors. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board of Directors. Shareholders who are eligible to participate in the PSP 2020 shall abstain from voting on any resolution relating to the PSP 2020.

Neither the PSP 2020 nor the grant of Awards under the PSP 2020 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the PSP 2020;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2020; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2020.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2020) for the implementation and administration of the PSP 2020, to give effect to the provisions of the PSP 2020 and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, at its absolute discretion, think fit.



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Any decision of the Committee, made pursuant to any provision of the PSP 2020 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the PSP 2020 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2020). Any matter pertaining or pursuant to the PSP 2020 and any dispute and uncertainty as to the interpretation of the PSP 2020, any rule, regulation or procedure thereunder or any rights under the PSP 2020 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### 3.3.4 Grant of Awards and Date of Grant

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2020. The Committee may grant Awards at any time, except for:

- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.

Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

### 3.3.5 Details of Grant of Award

- (a) The Committee shall decide, in relation to each Award:
  - (i) the Participant;
  - (ii) the Date of Grant;
  - (iii) the performance period and the performance target(s);
  - (iv) the number of Shares which are the subject of the Award;
  - (v) the Vesting Period(s);
  - (vi) such other conditions that the Committee may determine in relation to the Award.
- (b) The Committee may amend or waive the Vesting Period(s), the performance period and/or the performance target(s) in respect of any Award:
  - (i) if anything happens which causes the Committee to conclude that:
    - (A) an amended Vesting Period, performance target or performance period would be a fairer measure of performance and would be no less difficult to satisfy;
    - (B) the Vesting Period, performance target or performance period should be waived; or
  - (ii) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

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and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

- (c) Participants are not required to pay for the grant of Awards.
- (d) An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

### 3.3.6 Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.

If the grant of the Award is not accepted by the Participant within thirty (30) Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

### 3.3.7 Release of Awards

Subject as provided in the PSP 2020, an Award shall be released, in accordance with any conditions that the Committee may, in its absolute discretion specify in the Award Letter.

Shares which are the subject of a released award shall be vested to a Participant on the Vesting Date and within ten (10) Market Days of the Vesting Date, the Committee will procure the allotment of such new Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares) in accordance with the Award.

Where New Shares are allotted and/or Treasury Shares are transferred upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

New Shares which are allotted and/or existing Shares (including Returned Shares and Treasury Shares) which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the release of an Award shall:

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- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Listing Manual or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

### 3.3.8 Events prior to Vesting Date

An Award to the extent not yet released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

provided that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2020 if a Participant ceases to be employed before the release by reason of:

- (a) death of the Participant; or
- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (c) any other ground where the release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional (as the case may be).

If before the Vesting Date, any of the following occurs:

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
- (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
- (c) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act;
- (d) an order for the compulsory winding-up of the Company is made;
- (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

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the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period(s) which has elapsed and the extent to which the performance targets have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2020.

### 3.3.9 Size and Duration of the PSP 2020

The aggregate number of Shares available under the PSP 2020, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the Company's ESOS 2020 and PSP 2020, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the PSP 2020.

The Company currently does not have any other share incentive scheme in force.

The aggregate number of Shares available under the PSP 2020 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP 2020, and the number of Shares available under the PSP 2020 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2020. The Controlling Shareholders or their Associates can participate in the PSP 2020 only if their participation is approved by independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the PSP 2020.

The PSP 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the adoption date of the PSP 2020, provided always that the PSP 2020 may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

The termination of the PSP shall not affect Awards which have been granted and accepted as provided in the PSP 2020 whether such Awards have been released (whether fully or partially) or not.

### 3.3.10 Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation, or distribution or otherwise howsoever) shall take place, then:

- (a) the class and/or the number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the class and/or the maximum number of Shares over which future Awards may be granted under the PSP 2020;

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may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Main Board of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

When any adjustment has to be made pursuant to the PSP 2020, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate (as the case may be), and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

### 3.3.11 Modification to the PSP 2020

Any or all of the provisions of the PSP 2020 may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Committee, save that:

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full of all outstanding Awards under the PSP 2020;
- (b) any modification or alteration which would be to the advantage of the Participants under the PSP 2020 shall be subject to the prior approval of the Company's Shareholders in general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

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The opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final, binding and conclusive.

The Committee may at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter PSP 2020 in any way to the extent necessary to cause the PSP 2020 to comply with any statutory provision of the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### 3.3.12 Disclosures

Subject to the PSP 2020 being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for FY2020 and future financial years for so long as the PSP 2020 is in force:

- (a) The names of the members of the Committee administering the PSP 2020;
- (b) The information in the table below for:
  - (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2020

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2020 to end of financial year under review	Aggregate Awards released since commencement of the PSP 2020 to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review
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- (c) The names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives five per cent (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2020, during the financial year under review;
- (d) The aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the PSP 2020 to the end of the financial year under review; and
- (e) An appropriate negative statement:
  - (i) that no Awards were granted at a discount; and
  - (ii) if any of the above is not applicable.

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### 4. THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME

The Board is proposing to implement a new employee share option scheme to be named the “BH Global Corporation Employee Share Option Scheme” (“**ESOS 2020**”).

#### 4.1 Rationale for the ESOS 2020

The ESOS 2020 will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in the ESOS Rules, to participate in the equity of the Company.

The Company places strong emphasis on attracting, retaining and motivating Directors and key employees so as to strengthen the Company’s competitiveness and build a sustainable long-term business. Allowing Directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.

In addition, by fostering a greater ownership culture within the Group, the ESOS 2020 would engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.

The Company believes that the implementation of the ESOS 2020 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain Employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:

- (a) to motivate each Participant to achieve and maintain a high level of performance and contribution;
- (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
- (c) to foster an ownership culture within the Company which aligns the interests of Employees with the interests of the Shareholders; and
- (d) to attract potential Employees with relevant skills to contribute to the Group and to create value for the Shareholders.

The ESOS 2020 is extended to the Non-Executive Directors (including Independent Directors) of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group’s success by applying their experience, drawing on their knowledge, and utilising their expertise and tapping on their networks for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2020 to give recognition to their services and contributions and to further align their interests with that of the Group.

The ESOS 2020 will be administered by the Committee which will determine the terms and conditions of the grant of the Options. Where a member of the Committee is also a proposed Participant, he will not be involved in the deliberations of the Committee in respect of the Options granted, or to be granted, to him. The ESOS 2020 will take effect from the date of its adoption by Shareholders at the EGM.

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### Difference between the PSP 2020 and ESOS 2020

While both the PSP 2020 and ESOS 2020 aim to incentivise and retain employees, under the PSP 2020, Participants are awarded Shares only when pre-determined benchmarks and performance targets have been met. In contrast, the assessment criteria in relation to the grant of Options pursuant to the ESOS 2020 takes into consideration factors such as the employee's seniority, performance, length of service and potential for future development which do not relate to specific performance targets that have to be met. The Company is of the opinion that the PSP 2020 and ESOS 2020 are complementary to each other by providing the Company with a comprehensive and flexible set of tools to attract talent into the Group, to motivate, reward and retain its employees.

#### 4.2 **Summary of the ESOS 2020**

The following is a summary of the principal rules of the ESOS 2020. The rules of the ESOS 2020 are in compliance with the rules of the Listing Manual relating to share schemes. The detailed rules of the ESOS 2020 are set out in **Appendix B** to this Circular.

##### 4.2.1 Eligibility

- (a) Subject to the absolute discretion of the Committee, Participants who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine, and Non-Executive Directors (including Independent Directors) who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, shall be eligible to participate in the ESOS 2020.
- (b) Persons who are Controlling Shareholders or their Associates shall, if each such person meets the eligibility criteria in Rule 3.1 of the ESOS Rules (Eligibility), be eligible to participate in the ESOS 2020 provided that:
  - (i) their participation in the ESOS 2020 is specifically approved by independent Shareholders in separate resolutions for each such person;
  - (ii) the aggregate number of Option Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the ESOS 2020; and
  - (iii) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Option Shares available under the ESOS 2020.
- (c) No Option shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Options to be granted shall be approved by independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include a clear rationale for the proposed participation by such Controlling Shareholders or their Associates. Such circular, letter or notice to Shareholders shall also include a clear rationale for the number and terms (including Exercise Price) of the Options to be granted.
- (d) There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.
- (e) Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2020 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.
- (f) The Company's Associated Companies will not be participating in the ESOS 2020.



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### 4.2.2 Participants

Subject to the Companies Act, any requirement of the SGX-ST and the ESOS Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2020 shall be determined at the absolute discretion of the Committee, which shall take into account, *inter alia*, the seniority of the position, performance, length of service and potential for future development of the employee.

A Participant who is a member of the Committee shall abstain from deliberations in respect of an Option to be granted to that ESOS 2020 Participant.

An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to the Participant's personal representative in the event of death of the Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

### 4.2.3 Administration of the ESOS 2020

The ESOS 2020 shall be administered by the Committee, comprising Directors for the time being duly authorised and appointed by the Board of Directors to administer the ESOS 2020. A member of the Committee who is also a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him. Shareholders who are eligible to participate in the ESOS 2020 shall abstain from voting on any resolution relating to the ESOS 2020.

Any Option under the ESOS 2020 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution, the ESOS Rules and such other laws and regulations as may for the time being, be applicable.

### 4.2.4 Size and Duration of the ESOS 2020

The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Options granted under the ESOS 2020) which may be delivered pursuant to the exercise of Options granted under the ESOS 2020 on any date, when added to the aggregate number of Shares issued and issuable in respect of such other Shares issued and/or issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2020 and PSP 2020, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the day preceding that date.

The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the ESOS 2020.

The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2020, shall not exceed twenty-five per cent. (25%) of the Shares available under the ESOS 2020, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2020.

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The ESOS 2020 shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the ESOS 2020 is adopted by the Company in general meeting, provided always that the ESOS 2020 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

The ESOS 2020 may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2020 is so terminated, no further Options shall be offered by the Company hereunder.

The termination, discontinuance or expiry of the ESOS 2020 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 10 of the ESOS Rules (Acceptance of Offer), whether such Options have been exercised (whether fully or partially) or not.

### 4.2.5 Option Period

Each Option shall be exercisable, in whole or in part, during the Option Period.

(a) Options granted to a Participant (except Non-Executive Directors)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Participant after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Participant after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

(b) Options granted to Non-Executive Directors (including Independent Directors)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Non-Executive Director after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Non-Executive Director after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

### 4.2.6 Date of Grant

The Committee may, save as provided in the ESOS Rules, offer to grant Options in its absolute discretion at any time during the period when the ESOS 2020 is in force, except for:

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- (a) the two (2) weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day on which such announcement is made.

### 4.2.7 Acceptance of Offer

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth day from such Date of Grant. The Grantee must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require.

### 4.2.8 Details of a Grant of Option

Subject to the prevailing legislation and the Listing Manual, the Committee shall decide, *inter alia*, in its absolute discretion:

- (a) the Date of Grant;
- (b) the number of Shares comprised in the Option granted;
- (c) the discount, if any, to the Market Price in determining the Exercise Price of each Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed twenty per cent. (20%) of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
- (d) the period during which an Option may be exercised.

The selection of an ESOS 2020 Participant and the number of Options to be granted to an ESOS 2020 Participant in accordance with the ESOS 2020 shall be determined at the sole and absolute discretion of the Committee.

### 4.2.9 Exercise Price

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, by reference to:

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price; and
  - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2020 at a discount not exceeding the maximum discount as aforesaid.

### 4.2.10 Rationale for the granting of Options at a discount

Options with discounted Exercise Price will only be granted to deserving employees, Executive Directors and Non-Executive Directors whose performance have been consistently stellar and/or whose future contributions and value-add to the Group would be invaluable. This will motivate and encourage greater dedication and loyalty to the Group.

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The Company is of the view that the ability to grant Options at a discount will give the Company flexibility in structuring the Options granted and ensures that the Company maintains the competitiveness of its compensation strategy. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price.

The discretion to grant Options at a discount as well as the amount of discount thereon will be used judiciously by the Committee. The Committee may decide to grant Options at Market Price instead of at a discount. The Company believes that the maximum twenty per cent. (20%) discount to the Market Price of the Shares is sufficient to allow for flexibility in the ESOS 2020 while minimising the potential dilutive effect to the Shareholders arising from the ESOS 2020.

### 4.2.11 Exercise of Options, allotment and listing of Shares

Subject to the prevailing legislation and rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue new Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or delivering existing Shares (including Treasury Shares).

Subject to:

- (a) such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the ESOS Rules and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 13 of the ESOS Rules (Exercise of Options, Allotment and Listing of Shares), allot the Shares in respect of which such Option has been exercised by the Option Holder and within five (5) Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit.

The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 15 of the ESOS Rules (Variation of Capital / Adjustment Events Under the ESOS 2020).

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### 4.2.12 Lapse of Options

- (a) An Option shall, to the extent that it is unexercised, lapse:
  - (i) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever;
  - (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
  - (iii) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
  - (iv) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2020 have not been met.
- (b) If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the duly appointed personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse.

### 4.2.13 Variation of Capital/Adjustment Events under the ESOS 2020

If a variation in the issued ordinary share capital of the Company (whether by way a capitalisation of profits or reserves or rights issue, reduction of capital, or subdivision or consolidation or distribution of Shares or otherwise) shall take place:

- (a) the Exercise Price for the Shares comprised in the Option to the extent unexercised; and/or
- (b) the nominal value, class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the nominal value, class and/or number of Option Shares in respect of which additional Options may be granted to Participants,

shall be adjusted by the Committee in such manner as it may determine to be appropriate provided that, except in relation to the capitalisation issue, a written confirmation is given by the Auditors that such adjustment is fair and reasonable.

The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
- (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire new Shares in the capital of the Company; or
- (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Option Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given. Notwithstanding the foregoing, no such

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adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

### 4.2.14 Modifications or Alterations to the ESOS 2020

The provisions of the ESOS 2020 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall adversely alter the rights attached to any Options granted prior to such modification or alteration except with the consent in writing of such number of Participants;
- (b) no modification or alteration shall be to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall, to the extent necessary, be made without due compliance with the Listing Manual and the prior approval of the SGX-ST and such other regulatory authorities.

Notwithstanding anything to the contrary above, the Committee may at any time by resolution (and, to the extent necessary, save for the prior approval of the SGX-ST) amend or alter the ESOS 2020 in any way to the extent necessary to cause the ESOS 2020 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

### 4.2.15 Voting, dividend and other rights

Subject to the Constitution of the Company and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 4.2.16 Takeover or winding up

Notwithstanding the section on “Exercise of Options, Allotment and Listing of Shares” and “Lapse of Options” but subject to this section, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional (as the case may be) and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Option Period relating thereto); or
- (b) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the

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expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed (as the case may be) if such rights or obligations have not been exercised or performed,

the Options shall, notwithstanding the section on "Variation of Capital/Adjustment Events under the ESOS 2020", remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this section shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

### 4.2.17 Disclosures

In accordance with the Listing Manual, the Company shall, on any grant of Options make an announcement providing details of the grant, including the date of grant, exercise price of Options granted, number of Options granted, market price of its securities on the date of grant, number of Options granted to directors and controlling shareholders (and their associates), if any, and validity period of the Options.

Subject to the ESOS 2020 being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for FY2020 and future financial years for so long as the ESOS 2020 is in force:

- (a) The names of the members of the Committee administering the ESOS 2020;
- (b) The information in the table below for:
  - (i) Participants who are Directors; and
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Options available under the ESOS 2020:

Name of Participant	No. of Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the ESOS 2020 to the end of the financial year under review	Aggregate Options exercised since commencement of the ESOS 2020 to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review
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- (c) The names of and number and terms of Options granted to each Director or employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Options available to all Directors and employees of the parent company and its subsidiaries under the ESOS 2020, during the financial year under review;
- (d) The aggregate number of Options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review;
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to twenty per cent. (20%); and
- (f) an appropriate negative statement if any of the above is not applicable.

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### 5. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT

In accordance with Rule 845(5) of the Listing Manual and Rule 12 of the ESOS 2020 (Exercise Price), the offering and granting of Option(s) under the ESOS 2020 at a discount not exceeding the maximum discount of twenty per cent. (20%) of the Market Price is subject to the approval of Shareholders at a general meeting. Such approval from the Shareholders shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the Directors to offer and grant Option(s) under the ESOS 2020 at such discount for the duration of the ESOS 2020.

Under the ESOS 2020, the Exercise Price of Option(s) granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Option(s) with an Exercise Price set at a discount to the Market Price on a case by case basis, taking into consideration, including but not limited to, the criteria set out under Rule 3 of the ESOS Rules (Eligibility).

In the event that Option(s) are granted at a discount, the discount shall not exceed twenty per cent. (20%) of the Market Price.

The ability to offer Option(s) at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Option(s) granted and ensure that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Option(s) as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent to the Company. Being able to grant Option(s) at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than just paying a cash bonus, as these Option(s) operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Option(s).

### 6. THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, PATRICK LIM HUI PENG, EILEEN LIM CHYE HOON, JOHNNY LIM HUAY HUA, EACH A CONTROLLING SHAREHOLDER, HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, THE INDEPENDENT DIRECTORS AND OTHER EMPLOYEES IN THE PSP 2020 AND THE ESOS 2020

#### 6.1 Eligibility

The employees of the Group and the Directors who are also Controlling Shareholders and/or their Associates shall be eligible to participate in the PSP 2020 and the ESOS 2020 if each of (a) their participation, and (b) the actual number and terms of the Awards and Options to be granted to them have been approved by independent Shareholders of the Company in separate resolutions for each such person. The participation of the Independent Directors has also been proposed.

Pursuant to Rule 852 of the Listing Rules, independent Shareholders' approval is sought for the participation by Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, and Johnny Lim Huay Hua, each a Controlling Shareholder, and Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder in the PSP 2020 by way of ordinary resolutions 3, 4, 5, 6, and 7, and in the ESOS 2020 by way of ordinary resolutions 11, 12, 13, 14, and 15, respectively as set out in the Notice of EGM.

The relevant employee and/or Controlling Shareholders and/or their Associates are required to abstain from voting on, and shall, in the case of the relevant employee and/ or Controlling Shareholder and/ or their Associates who are Directors, refrain from making any recommendation on the resolutions in relation to the PSP 2020 and ESOS 2020.



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### 6.2 Rationale for participation by Controlling Shareholders and Associates of Controlling Shareholders in the PSP 2020 and ESOS 2020

It is the intention of the Company that Group Employees (including Group Executive Directors, Group Non-executive Directors and Independent Directors) who are Controlling Shareholders and/or their Associates should be remunerated for their contribution to the Group so as to optimise their performance standards and efficiency. The extension of the PSP 2020 and the ESOS 2020 to such employees who are Controlling Shareholders or Associates of Controlling Shareholders allows the Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of the Group.

Although participants who are Controlling Shareholders or Associates of Controlling Shareholders may already have shareholding interest in the Company, the extension of the PSP 2020 and ESOS 2020 to include them ensures that they are equally entitled as the other employees of the Group to take part and benefit from this system of remuneration. The Board is of the view that a person who would otherwise be eligible should not be excluded from participating in the PSP 2020 and ESOS 2020 solely by reason that he or she is a Controlling Shareholder or an Associate of Controlling Shareholders.

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the PSP 2020 and the ESOS 2020. Accordingly, the PSP 2020 and the ESOS 2020 should not unduly favour Controlling Shareholders and/or their Associates, and the terms and conditions of the PSP 2020 and the ESOS 2020 do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate and be granted Awards and/or Options (as the case may be) thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the PSP 2020 and the ESOS 2020 does not unduly favour Controlling Shareholders and/or their Associates over other Participants.

Vincent Lim Hui Eng and Patrick Lim Hui Peng, who are Controlling Shareholders, are Executive Directors on the Board. They are responsible for the management and for driving the growth of the Group. Eileen Lim Chye Hoon (the sister of Vincent Lim Hui Eng and Patrick Lim Hui Peng) and Johnny Lim Huay Hua (the brother of Vincent Lim Hui Eng and Patrick Lim Hui Peng), who are also Controlling Shareholders, and Hing Kah Wah (the husband of Eileen Lim Chye Hoon), an Associate of Eileen Lim Chye Hoon, also play important roles in ensuring the continued growth and development of the Group.

The Company believes that Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, and Hing Kah Wah have made and will continue to make invaluable contributions to the Group. The Company is proposing that approval be given to allow their participation in the proposed PSP 2020 and the ESOS 2020 so as to spur them on to further optimise their performance standards and efficiency and to reward them for their significant contributions to the Group.

The Company will look into granting Awards and/or Options (as the case may be) to Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, and Hing Kah Wah in the future and will seek specific approval from independent Shareholders in connection with the grant of Awards and/or Options (as the case may be). The grant of Awards and/or Options to the Controlling Shareholders and their Associates will be within the terms and framework of their respective service agreements or employment contract.

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### 6.3 Safeguards and Independence of Independent Directors

#### 6.3.1 Controlling Shareholders and/or Associates of Controlling Shareholders

The Board is of the view that there are sufficient safeguards against any abuse of the PSP 2020 and ESOS 2020 resulting from the participation of employees who are Controlling Shareholders or Associates of Controlling Shareholders. Pursuant to Rule 853 of the Listing Manual, and subject to the adoption of the PSP 2020 and ESOS 2020, independent Shareholders' approval will be sought for the grant of Awards and/or Options to Controlling Shareholders and their Associates. The Company will seek independent Shareholders' approval before granting any Award and/or Option (as the case may be) to Controlling Shareholders and their Associates and will specify in the relevant resolution the number of Shares to be granted pursuant to such Award and/or Option (as the case may be). For the purposes of obtaining such approval from independent Shareholders, the Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and (b) clear rationale for the terms of the Awards and/or Options (as the case may be) to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

The aggregate number of Shares available to the Controlling Shareholders and Associates of Controlling Shareholders will not exceed twenty-five per cent. (25%) of the Shares available under each of the PSP 2020 and ESOS 2020 respectively, and the number of Shares available to each Controlling Shareholder or Associates of Controlling Shareholders will not exceed ten per cent. (10%) of the Shares available under each of the PSP 2020 and ESOS 2020 respectively. The Company does not have a fixed formula for determining the number of Awards(s) and/or Options that the above proposed Participants are entitled to. The members of the Board will consider, among other things, the financial performance of the Group, the proposed Participants' performance, responsibilities and contribution, the years of service, appropriate forms of incentives and other factors which it may deem relevant in granting the number of Awards and/or Options (as the case may be).

#### 6.3.2 Independent Directors

The Board is of the view that the independence of the Independent Directors will not be compromised as a consequence of their participation in the PSP 2020 and the ESOS 2020, as the monetary value of the Awards/ Options (as the case may be) that will be granted to the Independent Directors is not expected to be material in the context of their directors' fees. The Board takes the view that allowing the participation of the Independent Directors will allow the Company to recognise the contributions of the Independent Directors who have contributed to the success and development of the Group.

### 6.4 Rationale and justification for participation by Vincent Lim Hui Eng, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020

Vincent Lim Hui Eng is presently the Executive Chairman and Chief Executive Officer of the Company. He was the Managing Director of the Company since September 2005 prior to his re-designation in January 2008 as the Chief Executive Officer of the Company, and appointment as Executive Chairman since September 2016. Vincent Lim is responsible for the Group's strategic business planning and development, managing day-to-day business operations of the Group as well as leading the Board, ensuring effective communication with shareholders, and encourage constructive relationship between the Board and Management, and amongst Board members.

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Vincent Lim has contributed significantly to the success and development of the Company and the Group, his achievements includes, *inter alia*:

- (a) Spearheading the Group's diversification strategies and identifying Omnisense Systems Pte Ltd as an acquisition target for the Group in 2016. This subsidiary has since turned around and is expected to contribute positively to the Group in FY2020;
- (b) Leading extensive cost-cutting measures and the streamlining of operations between 2014 to 2017, which allowed the Group to turn around and to achieve profitability in FY2019;
- (c) Leading customer relations initiatives to retain the core clientele, and accordingly, core revenue of the Group, notwithstanding the sharp decline of the shipping industry in the past few years; and
- (d) Successfully clinching significant new key customer accounts in FY2019 through extensive efforts to establish connections with such new and international customers, thereby enabling the Group to further develop its international clientele.

The Company considers Vincent Lim Hui Eng's contributions and participation in the Group as vital in ensuring the continued growth and expansion of the Group's business, and therefore wishes to allow Vincent Lim Hui Eng to participate in the proposed PSP 2020 and ESOS 2020.

### **6.5 Rationale and justification for participation by Patrick Lim Hui Peng, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020**

Patrick Lim Hui Peng is presently the Executive Director and Chief Operating Officer of the Company. He has over twenty-six (26) years of experience in the electrical business for the marine & offshore industries. He was appointed as Executive Director of BH Global in 2004 and has served as the Chief Operating Officer of the Group since 2008. Patrick Lim is responsible for the Group's operations and strategic planning of the Group's various divisions - Electrical and Technical Supply, Green LED Lighting, Integration Engineering, Cyber Security, and Infrared and Thermal Sensing Technology divisions. Together, the five divisions are synergized for growth by leveraging on the collective expertise and market networks. This helps to create a platform for the Company to be the market leader in a highly competitive environment.

Patrick Lim has contributed significantly to the success and development of the Company and the Group, his achievements includes, *inter alia*:

- (a) Together with Vincent Lim Hui Eng, spearheading the Group's diversification strategies and identifying Omnisense Systems Pte Ltd as an acquisition target for the Group in 2016. This subsidiary has since turned around and is expected to contribute positively to the Group in FY2020;
- (b) Leading the difficult exercise of cessation and liquidation of loss-making businesses and the re-consolidation of the Group's key businesses between FY2013 – FY2018 to streamline the Group's businesses and to provide focus and a clear business model for the Group;
- (c) Leading a Group-wide internal restructuring exercise between FY2015 – FY2019 to streamline internal operations and to staff critical roles with high-performing employees through internal promotions and careful external recruitments. This has the direct and immediate impact of improving operations and performance organically; and
- (d) Directly overseeing operations of all key subsidiaries, providing daily advice and directions to all key businesses. His direct involvement has contributed to BOS Offshore & Marine Pte. Ltd. turning profitable in FY2019, and Omnisense Systems Pte Ltd being expected to turn profitable in FY2020.

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The Company considers Patrick Lim Hui Peng's contributions and participation in the Group as vital in ensuring the continued growth and expansion of the Group's business, and therefore wishes to allow Patrick Lim Hui Peng to participate in the proposed PSP 2020 and ESOS 2020.

### **6.6 Rationale and justification for participation by Eileen Lim Chye Hoon, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020**

Eileen Lim Chye Hoon has been the Director of Human Resource and Administration of the Company since 2004. She is responsible for overseeing all human resource and administration related matters. Eileen Lim has more than thirty-eight (38) years of working experience involving finance, personnel and administrative function.

Eileen Lim has contributed significantly to the success and development of the Company and the Group, her achievements includes, *inter alia*:

- (a) Extensive motivation and employee engagement efforts, which had been especially critical in boosting staff morale and ensuring staff retention when the Company had not been profitable. Notably, her efforts have helped to retain several key staff who have in turn contributed significantly in assisting the Company to achieve profitability;
- (b) Managing employee engagement for all employees within the Group, which was and remains a challenging task due to the different work environments and the varying cultures of the subsidiaries, especially for subsidiaries acquired by the Company. She has a proven track record of reconciling and aligning the culture and policies of the different subsidiaries within the Group, and this has been instrumental in ensuring that employees are motivated and focused on business objectives;
- (c) Streamlining human resource processes and various systems of the subsidiaries, to facilitate and improve payroll, leave and expense reimbursements processes for all subsidiaries of the Company, achieving synergy; and
- (d) Overseeing all administrative functions of the Group, the scope of which had expanded significantly with the addition of new business units.

The Company considers Eileen Lim Chye Hoon's contributions towards the Group's continued growth and development to be invaluable and therefore wishes to allow Eileen Lim Chye Hoon to participate in the proposed PSP 2020 and ESOS 2020.

### **6.7 Rationale and justification for participation by Johnny Lim Huay Hua, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020**

Johnny Lim Huay Hua was appointed as Director of Logistic Operations in April 2004. He is responsible for managing the logistics and distribution functions within the Group. Johnny Lim has over twenty-eight (28) years of working experience, of which over twenty-five (25) years are related to the marine electrical supply industry.

Johnny Lim has contributed significantly to the success and development of the Company and the Group, his achievements includes, *inter alia*:

- (a) Designing, directing and supporting logistical requirements of new business units to support their significant expansion and substantial logistical needs;
- (b) Round-the-clock direction and supervision of logistic operations to ensure smooth and seamless supply to essential customers such as shipyards and vessels docked in Singapore; and
- (c) Spearheading a warehouse system improvement exercise with the implementation of a smart warehouse management system that allows scanning of inventory items using handheld scanners, significantly improving the efficiency and safety of warehouse operations.

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The Company considers Johnny Lim Huay Hua's contributions towards the Group's continued growth and development to be invaluable and therefore wishes to allow Johnny Lim Huay Hua to participate in the proposed PSP 2020 and ESOS 2020.

### 6.8 Rationale and justification for the proposed participation of Hing Kah Wah, an Associate of a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020

Hing Kah Wah has been the Company's Operations Manager since May 2005. He is responsible for overseeing operational activities across various functions including logistics, distribution, safety and compliance.

Hing Kah Wah has contributed to the success and development of the Company and the Group, his achievements includes, *inter alia*:

- (a) Direct involvement in resolving customer-related issues as and when they arise to ensure smooth operations, thereby preventing such issues from evolving into challenging situations thereafter;
- (b) Overseeing and supporting all compliance certifications and audits, ensuring the successful certification of Group in relation to achieving International Organisation for Standardisation (ISO) standards; and
- (c) Working with government agencies to ensure the Group is ahead of compliance matters in all areas including environmental, safety etc.

The Company considers Hing Kah Wah's contributions towards the Group's continued growth and development to be invaluable and therefore wishes to allow Hing Kah Wah to participate in the proposed PSP 2020 and ESOS 2020.

## 7. FINANCIAL EFFECTS OF THE PSP 2020 AND THE ESOS 2020

### 7.1 Financial effects of the PSP 2020

#### 7.1.1 Share Capital

The PSP 2020 will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the PSP 2020. However, if Treasury Shares are transferred to Participants in lieu of issuing New Shares to Participants, the PSP 2020 will have no impact on the Company's issued share capital.

#### 7.1.2 NTA

The PSP 2020 will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Date of Grant to the Vesting Date. In addition, when New Shares are issued under the PSP 2020, there would be no effect on the NTA of the Group and the Company. If Treasury Shares are transferred to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased. Although the PSP 2020 will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance.

In particular, the grant of Awards and delivery of Shares to Participants of the PSP 2020 are contingent upon the Participants meeting prescribed performance targets. Therefore, Participants would have contributed to or will contribute to value add to the Company and the Group as determined by the Committee before the Awards are granted and Shares delivered.

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### 7.1.3 EPS

The PSP 2020 will result in a charge to earnings equivalent to the fair value of the Awards at the Date of Grant over the period from the Date of Grant to the Vesting Date. Although the PSP 2020 will have a dilutive impact on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the PSP 2020 is contingent upon the Participants meeting prescribed performance targets, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

### 7.1.4 Dilutive Impact

It is expected that any dilutive impact of the PSP 2020 on the NTA per share and EPS would not be significant.

### 7.1.5 Potential Cost of Awards

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

The PSP 2020 is considered a share-based payment that falls under the scope of SFRS(I)2. The Awards, if settled by way of the issue of New Shares or through the use of Treasury Shares (i.e. purchase of existing Shares), would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the income statement over the period between the Date of Grant and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of Grant and the number of Shares vested at the Vesting Date, with a corresponding credit to reserve account. The amount of the charge to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. At each reporting date, the number of Awards that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining Vesting Period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately vest, except for Awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

After the Vesting Date, no adjustment to the charge to the income statement is made.

### 7.1.6 Taxes

All taxes (including income tax) arising from the grant or vesting of any Award under the PSP 2020 shall be borne by the Participant.

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### 7.2 Financial Effects of the ESOS 2020

#### 7.2.1 Share Capital

The ESOS 2020 will result in an increase in the Company's issued Shares only where new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options granted under the ESOS 2020. In any case, the ESOS 2020 provides that the total number of new Shares to be issued will be subject to the maximum limit of fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) preceding the date of exercise of the Option.

If, instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants or the Company pays the equivalent cash value or no Options are exercised, the ESOS 2020 will have no impact on the Company's issued ordinary share capital.

#### 7.2.2 NTA

The issue of new Shares upon the exercise of Options is likely to result in an increase of the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

#### 7.2.3 EPS

The ESOS 2020 will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company to the extent that new Shares are allotted and issued pursuant thereto.

However, the impact arising from the ESOS 2020 on the Company's consolidated EPS is not expected to be material in any given financial year.

#### 7.2.4 Potential Cost of Options

Any Options granted under the ESOS 2020 would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. The amounts of such costs may be more significant in the case of Options granted with Exercise Prices set at a discount to the Market Price of the Shares. In addition to the impact on the Company's consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the ESOS 2020 would be as follows:

- (a) the exercise of an Option at the Exercise Price, if exercised at a price lower than Market Price, would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and
- (b) the grant of Options under the ESOS 2020 will have an impact on the Company's reported profit under the SFRS(I) 2 as share-based payment requires the recognition of an expense in respect of Options granted under the ESOS 2020. The expense will be based on the fair value of the Options at the Date of Grant (as determined by an option pricing model) and will be recognised over the vesting period provided that the only condition to vest the Option is service period.

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It should be noted that the financial effects discussed in paragraph 7.2.4(a) above will materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in paragraph 7.2.4(b) above will be recognised in the financial statements even if the Options are not exercised.

Measured against the aforementioned costs of granting the Options is the desirable effect of the ESOS 2020 to attract, recruit, retain and motivate directors and employees which could in the long-term yield greater returns for the Company and the Shareholders.

### 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of shares	%	Number of shares	%	Number of shares	%
<b>Directors</b>						
Vincent Lim Hui Eng <sup>(1)(3)</sup>	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Patrick Lim Hui Peng <sup>(2)(3)</sup>	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Loh Weng Whye	135,000	0.05	-	-	135,000	0.05
Winston Kwek Choon Lin	-	-	-	-	-	-
Henry Tan Song Kok	-	-	-	-	-	-
<b>Substantial Shareholders</b>						
Beng Hui Holding (S) Pte Ltd <sup>(3)</sup>	238,692,444	79.56	-	-	238,692,444	79.56
Vincent Lim Hui Eng <sup>(1)(3)</sup>	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Patrick Lim Hui Peng <sup>(2)(3)</sup>	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Johnny Lim Huay Hua <sup>(4)(3)</sup>	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Eileen Lim Chye Hoon <sup>(5)(3)</sup>	1,823,212	0.61	238,712,444	79.57	240,535,656	80.18

- (1) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
- (2) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
- (3) Vincent Lim Hui Eng (21%), Patrick Lim Hui Peng (21%), Johnny Lim Huay Hua (21%) and Eileen Lim Chye Hoon (16%) have a deemed interest in the Shares of the Company arising from their shareholdings in Beng Hui Holding (S) Pte. Ltd.
- (4) Johnny Lim Huay Hua holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Johnny Lim Huay Hua has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
- (5) Eileen Lim Chye Hoon holds 16% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Eileen Lim Chye Hoon has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd. Eileen Lim Chye Hoon also has a deemed interest in the 20,000 Shares (representing 0.01% of the issued share capital of the Company) held by her husband, Hing Kah Wah.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposals, (other than in his capacity as Director or Shareholder of the Company).



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### 9. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

#### 9.1 Background

The Company's Share Purchase Mandate was first approved by the Shareholders at an extraordinary general meeting of the Company held on 14 April 2009. It was not renewed at the next AGM of the Company, and had accordingly expired. The Directors are now proposing to seek the approval of Shareholders at the EGM for the adoption of a new Share Purchase Mandate.

#### 9.2 Rationale for the Proposed Renewal of the Share Purchase Mandate

The rationale for the Company to undertake the Share Purchase is as follows:

- (a) the Board constantly seeks to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Share Purchase Mandate would give the Company the flexibility to undertake the Share Purchase at any time, subject to market conditions and funding arrangements at the time, during the period when the Share Purchase Mandate is in force. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced;
- (b) the Share Purchase Mandate would also facilitate the return to the Shareholders by the Company of surplus cash over and above the Group's financial needs and/or ordinary capital requirements in an expedient, effective and cost-efficient manner;
- (c) the Share Purchase Mandate would allow the Company to have greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA value per Share; and
- (d) the Board believes that the Share Purchase by the Company would help mitigate short-term market volatility in the Company's Share price, off-set the effects of short-term Share price speculation and bolster Shareholders' confidence and employee's morale.

The Board would decide (i) whether to effect the Share Purchase via Market Purchases or Off-market Purchases and (ii) whether the Shares purchased or acquired should be held as Treasury Shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

Shareholders should note that the Share Purchase pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised, and no Share Purchase would be made in circumstances which would or in circumstances which might, result in a material adverse effect on the liquidity, the orderly trading of the Shares and capital adequacy of the Company, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Board, are from time to time appropriate for the Company.

#### 9.3 Authority and Limits on the Share Purchase Mandate

The authority and limitations placed on the Share Purchase under the Share Purchase Mandate, if approved at the EGM, are as below:

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### 9.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

Further, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares of the Company as at the date of the EGM at which the Share Purchase Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the ten per cent. (10%) limit.

For illustration purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of S\$58,535,299 comprising 299,999,987 Shares, and assuming that no further Shares are issued on or prior to the EGM, not more than 299,999,987 Shares (representing ten per cent. (10%) of the Shares in issue as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

### 9.3.2 Duration of authority

Share Purchase may be made, at any time and from time to time, on and from the date of the EGM at which the Share Purchase Mandate is approved up to the earlier of:

- (a) the date on which the next AGM of the Company is held;
- (b) the date by which the next AGM of the Company is required by law to be held;
- (c) the date on which the Share Purchase is carried out to the full extent mandated pursuant to the Share Purchase Mandate; or
- (d) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

The Share Purchase Mandate may be renewed at each annual general meeting or such other general meeting of the Company. When seeking the approval of Shareholders for such renewal, the Company is required to disclose, *inter alia*, details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant and the total consideration paid for such purchases or acquisitions.

### 9.3.3 Manner of Share Purchase

Share Purchase may be made by way of:

- (a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

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- (b) off-market purchases (“**Off-market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) pursuant to Section 76C of the Companies Act.

In an Off-market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) the offers for the Share Purchase shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Under the Listing Manual, in making an Off-market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing, *inter alia*, the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the Share Purchases;
- (d) the consequences, if any, of the Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Purchases, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for the purchases or acquisition, where relevant, and the total consideration paid for the purchases or acquisition; and
- (g) whether the shares purchased by the issuer will be cancelled or kept as Treasury Shares.

### 9.3.4 Maximum purchase price

The purchase price per Share (excluding brokerage, commission, stamp duties, clearance fees, applicable goods and services tax and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),

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("**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition.

For the above purposes, "**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period.

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-market Purchase.

### 9.3.5 Status of purchased or acquired Shares: held in treasury or cancelled

A Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share in accordance with Section 76H of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

#### (a) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Certain of the provisions on Treasury Shares under the Companies Act are summarised below:

- (i) Maximum holding: The aggregate number of Shares held by the Company as Treasury Shares shall not at any time exceed ten per cent. (10%) of the total number of Shares in issue at that time. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares within six (6) months from the day the aforesaid limit is first exceeded, or such further period as the Registrar of Companies may allow.
- (ii) Voting and other rights: The Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of the Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

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- (iii) Disposal or cancellation: Where Shares are held as Treasury Shares, the Company may at any time:
- (A) sell the Treasury Shares (or any of them) for cash;
  - (B) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
  - (C) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
  - (D) cancel the Treasury Shares (or any of them); or
  - (E) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the “**usage**”). Such announcement must include details such as the date of usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and value of the Treasury Shares comprised in the usage.

The Company shall also lodge with the ACRA within thirty (30) days of the cancellation or disposal of Treasury Shares, the notice of cancellation or disposal of Treasury Shares.

(b) Purchased or acquired Shares cancelled

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as Treasury Shares.

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### 9.4 Source of funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution and in accordance with applicable laws in Singapore. Only funds legally available for purchasing Shares in accordance with the Companies Act shall be utilized.

The Companies Act permits any Share Purchase to be made out of a company's capital or profits so long as the company is solvent. For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is "solvent" if:

- (a) there is no ground on which the company could be found to be unable to pay its debts in full at the time of the Share Purchase;
- (b) the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately following the date of the Share Purchase; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the Share Purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources, or external bank borrowings or a combination of both to finance its Share Purchase pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Purchase Mandate and the financial impact on the Company and the Group arising from the Share Purchase pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the Share Purchase.

The Board does not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially affect the working capital requirements or the gearing levels of the Group.

### 9.5 Financial effects

The financial effects on the Company and the Group arising from the Share Purchase which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Purchase is made out of capital or profits of the Company, the price paid for such Shares, whether the Shares purchased or acquired are held in treasury or cancelled and the amount (if any) borrowed by the Company to fund the Share Purchase.

The Company, pursuant to Rule 723 of the Listing Manual, is to ensure that at least ten per cent. (10%) of the issued Shares of the Company (excluding Treasury Shares, preference shares and convertible securities) is held by the public. As at the Latest Practicable Date, there were 52,150,541 Shares held by the public, representing approximately seventeen point three seven per cent. (17.37%) of the issued share capital of the Company. Based on the shareholdings of the public as at the Latest Practicable Date, should the Company undertake the Share Purchase from the public up to eight point two per cent. (8.2%) (rounded to the nearest decimal) pursuant to the Share Purchase Mandate, it would not affect the listing status of its Shares on the SGX-ST Main Board as approximately ten per cent. (10%) of the issued share capital of the Company will be held by the public.

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The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 2019 (“FY2019”), are based on the assumptions set out below:

### 9.5.1 Share Purchase made out of capital or profits

Where the Share Purchase is made out of capital, the profits available for distribution as dividends by the Company will not be reduced. Where the Share Purchase is made out of profits, the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the profits available for distribution as dividends by the Company.

### 9.5.2 Number of, and Maximum Price paid for, Shares purchased or acquired

Based on 299,999,987 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are held by the Company as Treasury Shares on or prior to the forthcoming EGM, the Share Purchase of up to the maximum limit of eight point two per cent. (8.2%) (rounded to the nearest decimal) of the total number of its issued Shares will result in the Share Purchase of up to 24,611,714 Shares.

In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 24,611,714 Shares at the Maximum Price of S\$0.089 for each Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 24,611,714 Shares is approximately S\$2.19 million.

In the case of Off-market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 24,611,714 Shares at the Maximum Price of S\$0.102 for each Share (being the price equivalent to twenty per cent. (20%) above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 24,611,714 Shares is approximately S\$2.51 million.

### 9.5.3 Illustrative financial effects

It is not possible for the Company to realistically calculate or quantify the financial effects of Share Purchases that may be made pursuant to the Share Purchase Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Purchase is made out of capital or profits, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, based on the audited financial statements of the Company and the Group for FY2019, the assumptions stated above and assuming the Share Purchases are funded solely from working capital, the effects of the Share Purchases by way of Market Purchases and Off-market Purchases on the financial positions of the Company and the Group under each of the Scenarios A and B described below are as follows:

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(1) Market Purchases

As at 31 December 2019	Group			Company		
	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)		Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Shareholders' Funds	46,361	44,171	44,171	6,978	4,788	4,788
NTA <sup>(1)</sup>	44,073	41,883	41,883	6,978	4,788	4,788
Current assets	53,412	51,222	51,222	2,946	2,946	2,946
Current liabilities	30,394	30,394	30,394	13,035	15,225	15,225
Working capital	23,018	20,828	20,828	(10,089)	(12,279)	(12,279)
Total borrowings	17,269	17,269	17,269	3,467	3,467	3,467
Profit/Loss attributable to Shareholders	1,736	1,736	1,736	(808)	(808)	(808)
Cash and cash equivalents	6,225	4,035	4,035	380	380	380
Number of Shares <sup>(2)</sup>	300,000	275,388	275,388	300,000	275,388	275,388
Treasury shares	-	24,612	-	-	24,612	-
<b>Financial ratios</b>						
EPS (cents)	0.62	0.63	0.63	(0.27)	(0.29)	(0.29)
NTA per Share (cents)	14.69	15.21	15.21	2.33	1.74	1.74
Gearing ratio <sup>(3)</sup>	0.37	0.39	0.39	0.50	0.72	0.72
Current ratio (times) <sup>(4)</sup>	1.76	1.69	1.69	0.23	0.19	0.19

**Notes:**

- (1) NTA equals shareholders' funds less intangible assets.
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
- (3) Gearing ratio equals total borrowings divided by shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

(a) Scenario A: Market Purchases of 24,611,714 Shares made entirely out of capital and held as Treasury shares

As illustrated under Scenario A in the table above, such purchase of Shares will have the effect of reducing the NTA of the Company and the consolidated NTA of the Group by the dollar value of the Shares purchased. The NTA per Share of the Company as at 31 December 2019 and the consolidated NTA per Share of the Group as at 31 December 2019 will decrease from 2.33 cents to 1.74 cents and increase from 14.69 cents to 15.21 cents, respectively.



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(b) Scenario B: Market Purchases of 24,611,714 Shares made entirely out of capital and cancelled

As illustrated under Scenario B in the table above, such purchase of Shares will have the effect of reducing the NTA of the Company and the consolidated NTA of the Group by the dollar value of the Shares purchased. The NTA per Share of the Company as at 31 December 2019 and the consolidated NTA per Share of the Group as at 31 December 2019 will decrease from 2.33 cents to 1.74 cents and increase from 14.69 cents to 15.21 cents, respectively.

(2) Off-market Purchases

As at 31 December 2019	Group			Company		
	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)		Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Shareholders' funds	46,361	43,851	43,851	6,978	4,468	4,468
NTA <sup>(1)</sup>	44,073	41,563	41,563	6,978	4,468	4,468
Current assets	53,412	50,902	50,902	2,946	2,946	2,946
Current liabilities	30,394	30,394	30,394	13,035	15,545	15,545
Working capital	23,018	20,508	20,508	(10,089)	(12,599)	(12,599)
Total borrowings	17,269	17,269	17,269	3,467	3,467	3,467
Profit/Loss attributable to Shareholders	1,736	1,736	1,736	(808)	(808)	(808)
Cash and cash equivalents	6,225	3,715	3,715	380	380	380
Number of Shares <sup>(2)</sup>	300,000	275,388	275,388	300,000	275,388	275,388
Treasury shares	-	24,612	-	-	24,612	-
<b>Financial ratios</b>						
EPS (cents)	0.62	0.63	0.63	(0.27)	(0.29)	(0.29)
NTA per Share (cents)	14.69	15.09	15.09	2.33	1.62	1.62
Gearing ratio <sup>(3)</sup>	0.37	0.39	0.39	0.50	0.78	0.78
Current ratio (times) <sup>(4)</sup>	1.76	1.67	1.67	0.23	0.19	0.19

**Notes:**

- (1) NTA equals shareholders' funds less intangible assets.
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
- (3) Gearing ratio equals total borrowings divided by shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

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- (a) Scenario A: Off-market Purchases of 24,611,714 Shares made entirely out of capital and held as Treasury Shares

As illustrated under Scenario A in the table above, such purchase of shares will have the effect of reducing the NTA of the Company and the Group by the dollar value of the shares purchased. The NTA per Share of the Company as at 31 December 2019 will decrease from 2.33 cents to 1.62 cents and the consolidated NTA per Share of the Group as at 31 December 2019 will increase from 14.69 cents to 15.09 cents.

- (b) Scenario B: Off-market Purchases of 24,611,714 Shares made entirely out of capital and cancelled

As illustrated under Scenario B in the table above, such purchase of shares will have the effect of reducing the NTA of the Company and the Group by the dollar value of the shares purchased. The NTA per Share of the Company as at 31 December 2019 will decrease from 2.33 cents to 1.62 cents and the consolidated NTA per Share of the Group as at 31 December 2019 will increase from 14.69 cents to 15.09 cents.

**Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of future financial performance. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, and whether the Shares purchased or acquired are held in treasury or cancelled.**

Although the Share Purchase Mandate would authorise the Company to purchase up to ten per cent. (10%) of the Company's total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the total number of issued Shares as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The Board would emphasise that it does not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

### 9.6 Requirements under the Companies Act

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Purchase Mandate, the Company shall lodge a copy of such resolution with ACRA.

Within thirty (30) days of any Share Purchase on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the Share Purchase in the prescribed form, such notification including, *inter alia*, dates of the Share Purchase, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the total number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

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### 9.7 Listing Manual

#### 9.7.1 Maximum purchase price

The Listing Manual specifies that a listed company may purchase or acquire shares by way of Market Purchase at a price per share which is not more than five per cent. (5%) above the average closing market price, being the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases or acquisitions were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 9.3.4 of this Circular, confirms to this restriction.

#### 9.7.2 No purchases during price-sensitive developments

Although the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, as the Company would be regarded as an “insider” in relation to any proposed Share Purchase, the Company will not undertake any Share Purchase pursuant to the Share Purchase Mandate at any time after any matter of development of a price-sensitive nature has occurred or has been the subject of a consideration and/or decision of the Board until the price-sensitive information has been publicly announced. In particular, in-line with the best practices guides on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases or Off-market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half year and annual results or during the period of two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of its FY (as the case may be).

#### 9.7.3 Listing status of the Shares

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least ten per cent. (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The “public” as defined in the Listing Manual, are persons other than the Directors, chief executive officer of the Company, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, there were 52,150,541 Shares held by the public, representing approximately seventeen point three seven per cent. (17.37%) of the issued share capital of the Company. Assuming that (a) the Company purchases a maximum of ten per cent. (10%) of the issued Shares from such public Shareholders and the Shares bought back are cancelled and (b) the Shares held by the Directors, chief executive officer of the Company, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons remain unchanged, the resultant percentage of the issued Shares held by public Shareholders would be reduced to approximately eight point two per cent. (8.2%) (rounded to the nearest decimal). Accordingly, the Company would not purchase or acquire more than 24,611,714 Shares, or eight point two per cent. (8.2%) (rounded to the nearest decimal) of the issued Shares (excluding Treasury Shares) pursuant to the Share Purchase Mandate. The Company will not purchase or acquire Shares such that the number of Shares remaining in the hands of the public will fall below ten per cent. (10%) as to cause market illiquidity or adversely affect the orderly trade of the Shares or the listing status of the Company.

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### 9.7.4 Reporting requirements

In addition to the reporting requirements under the Companies Act, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was effected, and (ii) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer. The notification of such purchases or acquisitions to the SGX-ST shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.

### 9.8 **Certain Take-over Code implications arising from the Share Purchase Mandate**

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note. The take-over implications arising from any Share Purchase are set out below:

#### 9.8.1 Obligation to make a take-over offer

If, as a result of any Share Purchase, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

#### 9.8.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (b) a company, its parent company, Subsidiaries and fellow Subsidiaries, and their Associated Companies and companies of which such companies are Associated Companies, all with each other.

The circumstances under which Shareholders, including Directors, and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer as a result of a Share Purchase are set out in Rule 14 and Appendix 2 of the Take-over Code.

#### 9.8.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a Share Purchase:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increase to thirty per cent. (30%) or more; or
- (b) if the Directors and their concert parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, and their voting rights increase by more than one per cent. (1.0%) in any period of six (6) months.

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Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Share Purchase, the voting rights of such Shareholder in the Company would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) to fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1.0%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire shares after the Company's share purchase. For this purpose, an increase in the percentage of voting rights as a result of the share purchase will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1.0%) in any period of six (6) months.

Any Shares held by the Company as Treasury Shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

Shareholders are advised to consult their professional advisers and/or the SIC and/or relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchase pursuant to the Share Purchase Mandate.

### 9.8.4 Interests of Directors and Substantial Shareholders

#### (a) Shareholding interests of Directors

Based on information in the Register of Directors' Shareholdings as at the Latest Practicable Date, the interests of the Directors in the Shares of the Company before and after the Share Purchase pursuant to the Share Purchase Mandate, on the basis that (i) the Company purchases or acquires the maximum of eight point two per cent. (8.2%) of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as Treasury Shares on or prior to the forthcoming EGM, will be as follows:

Name of Director	Number of Shares held			%	%
	Direct Interest	Deemed Interest	Total interest	Before Share Purchase	After Share Purchase
Vincent Lim Hui Eng <sup>(1)</sup>	2,392,930	238,692,444	241,085,374	80.36	87.54
Patrick Lim Hui Peng <sup>(2)</sup>	2,392,930	238,692,444	241,085,374	80.36	87.54
Loh Weng Whye	135,000	-	135,000	0.05	0.05
Winston Kwek Choon Lin	-	-	-	-	-
Henry Tan Song Kok	-	-	-	-	-

**Notes:**

- (1) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

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- (2) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

(b) Shareholding interests of Substantial Shareholders

Based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares of the Company before and after the Share Purchase pursuant to the Share Purchase Mandate, on the basis that (i) the Company purchases or acquires the maximum of eight point two per cent. (8.2%) of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as Treasury Shares on or prior to the forthcoming EGM, will be as follows:

Name of Substantial Shareholder	Number of Shares held			%	
	Direct Interest	Deemed Interest	Total interest	Before Share Purchase	After Share Purchase
Beng Hui Holding (S) Pte. Ltd. <sup>(1)</sup>	238,692,444	-	238,692,444	79.56	86.67
Vincent Lim Hui Eng <sup>(2)(1)</sup>	2,392,930	238,692,444	241,085,374	80.36	87.54
Patrick Lim Hui Peng <sup>(3)(1)</sup>	2,392,930	238,692,444	241,085,374	80.36	87.54
Johnny Lim Huay Hua <sup>(4)(1)</sup>	2,392,930	238,692,444	241,085,374	80.36	87.54
Eileen Lim Chye Hoon <sup>(5)(1)</sup>	1,823,212	238,712,444	240,535,656	80.18	87.34

**Notes:**

- (1) Vincent Lim Hui Eng (21%), Patrick Lim Hui Peng (21%), Johnny Lim Huay Hua (21%) and Eileen Lim Chye Hoon (16%) have a deemed interest in the Shares of the Company arising from their shareholdings in Beng Hui Holding (S) Pte. Ltd.
- (2) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
- (3) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
- (4) Johnny Lim Huay Hua holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Johnny Lim Huay Hua has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
- (5) Eileen Lim Chye Hoon holds 16% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Eileen Lim Chye Hoon has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd. Eileen Lim Chye Hoon also has a deemed interest in the 20,000 Shares (representing 0.01% of the issued share capital of the Company) held by her husband, Hing Kah Wah.

### 9.8.5 Application of the Take-over Code

As at the Latest Practicable Date, the following company and individuals are presumed to be acting in concert with each other under the Take-over Code:

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- (a) Beng Hui Holding (S) Pte. Ltd.;
- (b) the directors of Beng Hui Holding (S) Pte. Ltd., namely:
  - (i) Vincent Lim Hui Eng, who is the Executive Chairman and Chief Executive Officer and a Controlling Shareholder of the Company;
  - (ii) Patrick Lim Hui Peng, who is the Executive Director and Chief Operating Officer and a Controlling Shareholder of the Company;
  - (iii) Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company;
  - (iv) Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company;
- (c) the husband of Eileen Lim Chye Hoon, namely, Hing Kah Wah,

(Collectively, the “Parties”)

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date, since the total direct and deemed interests of the Parties is more than fifty per cent. (50%) of the total number of issued Shares, the Parties would not be obliged to make a take-over offer for the Company under Rule 14 in the event that the Company purchases or acquires the maximum 24,611,714 Shares (being eight point two per cent. (8.2%) of the total number of issued Shares as at the Latest Practicable Date) pursuant to the Share Purchase Mandate.

Based on the information set out above, the Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of eight point two per cent. (8.2%) of its total number of issued Shares as at the Latest Practicable Date.

**The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any Share Purchase pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.**

## 10. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

### 10.1 The proposed adoption of the New Constitution

- 10.1.1 The 2014 Amendment Act and the 2017 Amendment Act were passed in Parliament on 8 October 2014 and 10 March 2017 respectively. Both the 2014 Amendment Act and the 2017 Amendment Act introduced wide-ranging amendments to the Act which aim to, *inter alia*, reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.
- 10.1.2 The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders’ meetings as proxies, 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 include, *inter alia*, the removal of the requirement for a common seal.
- 10.1.3 The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will replace the existing constitution (formerly known as the memorandum and articles of association) of the Company currently in force (the “**Existing Constitution**”), and

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incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the existing objects clause will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction subject to the provisions of the Companies Act and any other written law. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Rules, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

- 10.1.4 The Company accordingly proposes to adopt the New Constitution in its entirety in place of the Existing Constitution to incorporate provisions to reflect or take into account, *inter alia*, the changes to the Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the Listing Rules prevailing as at 31 March 2017, in compliance with Rule 730(2) of the Listing Rules, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Existing Constitution through the adoption of the New Constitution.
- 10.1.5 The proposed New Constitution of the Company is set out in **Appendix D** to this Circular. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval via a special resolution and if so approved, shall take effect from the date of the EGM.

### 10.2 Summary of principal articles of the New Constitution

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix D** to this circular, as well as **Appendix C**, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution. If so approved, the Proposed Adoption of the New Constitution shall take effect from the date of the EGM.

#### 10.2.1 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Companies Act, all references to “**Article**” or “**Articles**” within the New Constitution have been amended to “**Regulation**” or “**Regulations**”.

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

Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act prior its amendment by the Amendment Acts, has been amended to state that the Companies (Model Constitution) Regulations 2015 shall not apply to the Company except as repeated and contained in the New Constitution.



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

Regulation 2(1) which is the interpretation section of the New Constitution includes the following additional or revised provisions:

- (i) a new definition of “Chief Executive Officer or Managing Director” to mean the Chief Executive Officer or Managing Director of the Company or any other equivalent appointment howsoever described;
- (ii) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology introduced by the Amendment Acts;
- (iii) revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.
- (iv) new definitions 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;
- (v) a new definition of “Regulation” as the regulations of the Company contained in the New Constitution, replacing the definition of “Articles” in the Existing Constitution;
- (vi) a new definition of “Statutes” has been added, which includes, *inter alia*, the Companies Act and the SFA. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take actions allowed by changes in the Statutes without having to make amendments to the New Constitution.
- (vii) revised provision stating that the expression “writing” includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

(c) Regulation 2(2) of the New Constitution (New Regulation)

Regulation 2(2) is a new provision introducing new expressions “balance-sheet”, “consolidated financial statements” and “financial statements” to clarify that these expressions used in the Constitution have the meanings ascribed to them under Section 209A of the Companies Act.

(d) Regulation 2(3) of the New Constitution (New Regulation)

Regulation 2(3) is a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.

(e) Regulation 2(5) of the New Constitution (New Regulation)

Regulation 2(5) is a new provision stating that the expressions “current address”, “electronic communication”, “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 Amendment Acts.

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(f) Regulations 5 and 6 of the New Constitution (Article 5 of the Existing Constitution)

Regulations 5 and 6, which states that the name of the Company and that the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, the name of the company and that the liability of the members is limited where the company is a company limited by shares.

(g) Regulation 8(3) of the New Constitution (New Regulation)

Regulation 8(3) which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with the new Section 68 of the Companies Act.

(h) Regulation 8(4) of the New Constitution (New Regulation)

A new Regulation 8(4) has been inserted to provide that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with the new Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.

(i) Regulation 18 of the New Constitution (Article 18 of the Existing Constitution)

Regulation 18 has been amended to provide that a share certificate need only state, *inter alia*, 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, with no need to disclose the amount paid on the shares in the share certificate. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 18 will also be amended such that the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

The requirement for a share certificate to be issued under Seal has also been removed. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

(j) Regulation 54 of the New Constitution (Article 54 of the Existing Constitution)

Regulation 54, which relates to the Company's power to alter its share capital, now has provisions which empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Sections 73, 73A and 73B of the Act, which sets out the procedure for such re-denomination.

(k) Regulation 54(3) of the New Constitution (New Regulation)

Regulation 54(3) is a new regulation which has been inserted to provide that the Company has the power to convert one class of shares into another class of shares by special resolution. This is in line with Section 74A of the Act, which sets out the procedure for such conversions.

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

Regulation 64, which relates to the routine business that is transacted at an AGM, has been amended to make references to “financial statements” rather than “balance-sheet”, and references to “directors’ statement” rather than “directors’ report”, for consistency with the updated terminology in the Act. This is in line with Section 209A of the Act.

(m) Regulation 70 of the New Constitution (Article 70 of the Existing Constitution)

Regulation 70, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent. to five per cent. of the total voting rights of the Members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding this provision, the Company is currently required to comply with Rule 730A(2) of the Listing Rules, which provides that all resolutions at general meetings shall be voted by poll.

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

Regulation 76, which relates to the voting rights of members, has been amended to incorporate 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 proxies to attend, speak and vote at general meetings. Regulation 76 provides that:

- (i) save as otherwise provided in the Statutes, a Shareholder 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 Shareholder, and where such Shareholder’s form of proxy appoints more than two 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 Act;
- (ii) in the case of a member who is a “relevant intermediary” and who is represented at a general meeting by two 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 Act;
- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (rather than forty-eight (48)) hours before the time of the relevant general meeting, and the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA which provides that notwithstanding any provision in the Act, only a Depositor whose name appears on the Depository Register seventy-two (72) hours before a general meeting of a company shall be regarded as a member of the company entitled to attend, speak and vote hereat.

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## LETTER TO SHAREHOLDERS

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(o) Regulation 78 of the New Constitution (Article 78 of the Existing Constitution)

Regulation 78, which relates to voting rights of Members with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now seventy-two (72) hours, instead of forty-eight (48) hours, before the time appointed for holding the general meeting.

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

Regulation 82, which relates to the appointment of proxies, has been amended to provide that:

- (i) a Member who is not a relevant intermediary may not appoint more than two proxies to attend, speak and vote at a general meeting; and
- (ii) save as otherwise provided in the Statutes, 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, and 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 must be specified in the form of proxy.

This is in line with the new Section 181(1C) of the Act.

(q) Regulation 85 of the New Constitution (Article 85 of the Existing Constitution)

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 85, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.

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

Regulation 91, which relates to the share qualifications of directors, has been amended such that a director may be more than seventy (70) years of age at the date of his appointment. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

(s) Regulation 96(1) of the New Constitution (Article 96(1) of the Existing Constitution)

Regulation 96(1), which relates to the powers of directors to contract with the Company, has been amended to provide for the obligation of every director and chief executive officer (or person(s) holding an equivalent position) to disclose interests in transactions or proposed transactions with the Company, or of any office or property held which might create duties or interests in conflict with those as a director or a chief executive officer (or person(s) holding an equivalent position). This is in line with the disclosure requirement under Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

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## LETTER TO SHAREHOLDERS

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- (t) Regulation 102(1) of the New Constitution (Article 102(1) of the Existing Constitution)

Regulation 102(1), which relates to the vacation of the office of a Director in certain events, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

- (u) Regulation 106 of the New Constitution (Article 106 of the Existing Constitution)

Regulation 106, which relates to re-appointment of directors, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

- (v) Regulation 119 of the New Constitution (Article 119 of the Existing Constitution)

Regulation 119, which relates to the general power of the directors to manage the Company's business, states that the business and affairs of the Company is to be managed by, or under the direction of or, under the supervision of, the directors. This is in line with the new Section 157A of the Act.

- (w) Regulation 144 of the New Constitution (Article 144 of the Existing Constitution)

Regulation 144 relates to the minutes of the Company and requires the directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the directors and of any committee of directors, and of its chief executive officers (if any). This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.

- (x) Regulation 145 of the New Constitution (Article 145 of the Existing Constitution)

Regulation 145 which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.

- (y) Regulation 146(1) of the New Constitution (Article 146 of the Existing Constitution)

Regulation 146(1), which relates to the keeping of Company records, provides that such records may be kept either in hard copy or electronic form. 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 Act.

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## LETTER TO SHAREHOLDERS

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(z) Regulation 150 of the New Constitution (Article 150 of the Existing Constitution)

Regulation 150, which relates to the sending of the Company's financial statements and related documents to members, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings from the Company. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the Company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Rules, which provides that an issuer must issue its annual report to members and the SGX-ST at least 14 days before the date of its annual general meeting. There is also no longer a requirement to send these documents to debenture holders.

(aa) Regulations 64, 149, 150 and 155 of the New Constitution (Articles 64, 149, 150 and 155 of the Existing Constitution)

The references to the Company's "profit and loss account" and "directors' report" have been substituted with references to the "financial statements" and the "directors' statement", as appropriate, for consistency with the updated terminology in the Act. This is in line with Section 209A of the Act.

(bb) Regulation 155 of the New Constitution (Article 155 of the Existing Constitution)

Regulation 155, which relates to the service of notices to members, has new provisions to facilitate the electronic transmission of notices and documents. In particular, subject to the Act and any regulations made thereunder and any listing rules of SGX-ST or the rules and/or bye-laws governing the SGX-ST, Regulation 155 provides, *inter alia*, that:

- (i) notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website;
- (ii) in the event that any notice or document is to be made available on a website, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion;
- (iii) for the purposes of seeking members' deemed consent for the delivery or service of notice or document by electronic communications, the Directors will give members an opportunity, on at least one occasion, to elect to opt out of receiving such notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time;
- (iv) any election or deemed election by a member is a standing election but the member may make a fresh election at any time;
- (v) until the member makes a fresh election, the election or deemed election that was last in time shall prevail; and
- (vi) the delivery or service of notices and documents by electronic means shall not apply to certain prescribed notices or documents (e.g. any notice or document relating to any take-over offer or rights issue of the Company).

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## LETTER TO SHAREHOLDERS

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Following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Act, companies may, subject to certain statutory safeguards, make use of these simplified procedures where a member has given consent by way of either express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

There is express consent if a member gives notice in writing to the company that notices and documents may be given, sent or served on him via electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that members will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that members 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. Certain safeguards have been introduced relating to the delivery or service of notices or documents by the Company by electronic communications. As at the Latest Practicable Date, notices or documents relating to (1) any take-over offer of the Company; and (2) any rights issue by the Company, are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C of the Act.

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

Under new regulation 89D of the Companies Regulations, notices or documents relating to takeover offers and rights issues are excluded from the application of section 387C and therefore cannot be transmitted by electronic means pursuant to section 387C.

The SGX-ST has also recently introduced changes to the Listing Rules to allow for the electronic transmission of documents to members, in alignment with the Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Rules which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Rules on the subject.

(cc) Regulation 160 of the New Constitution (Article 160 of the Existing Constitution)

Regulation 160, which provides for when service is effected in the case of notices or documents sent by electronic communications, has been amended such that 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 Act and/or other applicable regulations or procedures. This is in line with Sections 387A and 387B of the Act.

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## LETTER TO SHAREHOLDERS

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(dd) Regulation 166 of the New Constitution (Article 165 of the Existing Constitution)

Regulation 166, which relates to Directors' indemnification, permits the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. Regulation 164 has also been amended to clarify that the Company's indemnity to be provided under Regulation 164 can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Act. This is in line with the new Sections 172, 172A and 172B of the Act.

(ee) Regulation 167 of the New Constitution (New Regulation)

Regulation 167, which is a new regulation, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditors, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

(ff) Object clauses

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision of Regulation 4 in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New Constitution, the Company has:

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

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

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



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## LETTER TO SHAREHOLDERS

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### 10.2.2 Amendments for consistency with the Listing Rules

Rule 730(2) of the Listing Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Rules:

(a) Regulation 24(1) of the New Constitution (Article 24 of the Existing Constitution)

Regulation 24(1), which relates to the requirement for directors to provide reasons for refusing to register transfers of shares, provides that where the directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 (ten) Market Days of the date on which the application for transfer was made. This is in line with Rule 733 of the Listing Rules.

(b) Regulation 45 (Article 45 of Existing Constitution)

Regulation 45, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Rules. Regulation 45 has also been amended to additionally provide that the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

(c) Regulations 60(1), 66, 69 and 74 of the New Constitution (Articles 60(1), 66, 69 and 74 of the Existing Constitution)

Regulations 60(1), 66, 69 and 74 now contain additional provisions to make it clear that if required by the Listing Rules, all general meetings shall be held in Singapore. These changes are in line with Rule 730A(1) of the Listing Rules, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of members.

(d) Regulation 70 of the New Constitution (Article 70 of the Existing Constitution)

Regulation 70 which relates to the method of voting at general meetings, provides that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Listing Rules, which require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater member participation.

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

Regulation 82 provides that where a member submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the member attends the meeting. This is in line with Practice Note 7.5 of the Listing Rules.

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## LETTER TO SHAREHOLDERS

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- (f) Regulations 102 and 106 of the New Constitution (Articles 102 and 106 of the Existing Constitution)

Regulation 102, which relates to the vacation of office of a director in certain events provides that a director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 106, which relates to the filling of the office vacated by a retiring director in certain default events, provides that a retiring director is deemed to be re-elected in certain default circumstances except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with Rule 720 and paragraph 9(n) of Appendix 2.2 of the Listing Rules.

### 10.2.3 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 (“**PDPA**”), an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 169 in the New Constitution set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the proposed New Constitution. These Regulations allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company’s operations. Given the Company’s changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

### 10.2.4 General Amendments to the Existing Constitution

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

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

Regulation 2(1), which is the interpretation section of the New Constitution, includes the following new or revised provisions:

- (i) a new definition of “Auditors” to mean the auditors of the Company for the time being;
- (ii) a new definition of “Board” to mean the board of Directors of the Company for the time being;
- (iii) a new definition of “SFA” to mean the Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.

- (b) Regulation 23, 78 and 102 of the New Constitution (Articles 23, 78 and 102 of the Existing Constitution)

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

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## LETTER TO SHAREHOLDERS

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(c) Regulation 47(2) of the New Constitution (New Regulation)

Regulation 47(2) is a new provision which provides for a Member's responsibility to deliver the certificates of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

(d) Regulation 75A of the New Constitution (New Regulation)

Regulation 75A is a new provision which provides for general meetings of the Company to be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication virtual or electronic audio-visual means of communication. This provision has been proposed to allow for flexibility by the Company in cases where holding a physical General Meeting is impracticable or impossible due to prevailing circumstances. Shareholders should note that the calling of virtual meetings and the manner in which such meetings are held will be subject to relevant laws, regulations and the rules of the stock exchange. When meetings are held virtually, it is only practicable for voting to be done through proxies. Against this background, it is therefore important that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictates, that the Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members. Notwithstanding, a Member shall be entitled to exercise all rights under a General Meeting (as stated in Regulation 75A), and the Board shall be judicious in the use of such discretion. Allowing for General Meetings of the Company to be held partly or wholly by virtual means also has tangible benefits for Members, in that Members will be able to attend and participate in the General Meetings as long as they are able to connect to the internet, and do not need to travel to the meeting venue to be physically present. This will likely have the impact of encouraging participation from the Members, and will allow the Members to engage more directly with the Company.

(e) Regulation 84 of the New Constitution (Article 84 of the Existing Constitution)

Regulation 84, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the directors.

(f) Regulation 85 of the New Constitution (Article 85 of the Existing Constitution)

Regulation 85, 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 digital means, is amended for the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process.

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

Regulation 121, which relates to the Company's power to an appoint attorney, has been amended to remove the requirement of appointment by power of attorney under Company seal. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

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## LETTER TO SHAREHOLDERS

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(h) Regulation 126 of the New Constitution (Article 126 of the Existing Constitution)

Regulation 126, which relates to the affixation of the common seal of the Company, contains additional provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the directors may by resolution determine that the signatures of one director and the secretary of the Company or a second director or some other person appointed by the directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical or electronic signature or other method approved by the directors. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

(i) Regulation 133 of the New Constitution (New Regulation)

Regulation 133 is a new provision relating to, *inter alia*, the powers of directors in relation to a scrip dividend scheme. This new provision provides directors greater flexibility to establish and administer a scrip dividend scheme.

(j) Regulation 165 of the New Constitution (New Regulation)

Regulation 165, which relates to commission or fee to liquidators, is a new provision whereby no commission or fee shall be paid to a liquidator without the prior approval of Shareholders.

The other Regulations not mentioned above but indicated in **Appendix C** to this Circular as having been re-paragraphed, amended, updated, streamlined and rationalized were done so for greater clarity and consistency.

### 11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 229 of this Circular, will be held at by electronic means (via "live" webcast and/or "live" audio only means) 5 June 2020 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the Ordinary Resolutions set out in the Notice of EGM.

### 12. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 12.1 Appointment of proxies

**Due to the current COVID-19 restriction orders in Singapore, a member 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.** Printed copies of the Notice of EGM and the proxy form has been sent to members. The Notice of EGM, with the proxy form, and the Company's Circular to Shareholders will be made available by electronic means via publication on the Company's website at the URL <https://www.bhglobal.com.sg>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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## LETTER TO SHAREHOLDERS

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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 by 10 a.m. on 26 May 2020.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the registered office of the Company at 8 Penjuru Lane, Singapore 609189; or
- (b) if submitted electronically, be submitted via email to the Company at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, at least forty-eight (48) hours before the time for holding the EGM.

Printed copies of this Notice of EGM and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy can either use the printed proxy form, or 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**

### **12.2 When Depositor regarded as a Shareholder**

Pursuant to section 81SJ(4) of the Securities and Futures Act (Cap 289) of Singapore, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

## **13. DIRECTORS' RECOMMENDATIONS**

### **13.1 Proposed PSP 2020 and ESOS 2020**

Subject to the Shareholders' approval sought at the EGM, all the Directors will be eligible to participate in and are therefore interested in the proposed adoption of the PSP 2020 and the ESOS 2020. Accordingly, the Directors have abstained from making any recommendation on how Shareholders should vote.

### **13.2 Proposed participation by Controlling Shareholders and their Associates in the proposed PSP 2020 and the ESOS 2020**

The Directors (save for Vincent Lim Hui Eng and Patrick Lim Hui Peng who, as Controlling Shareholders, shall abstain from making any recommendation) are of the opinion that the proposed participation by Controlling Shareholders and their Associates in the proposed PSP 2020 and the ESOS 2020 is in the interests of the Company.

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## LETTER TO SHAREHOLDERS

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Accordingly, they recommend that Shareholders **vote in favour** of ordinary resolutions 3, 4, 5, 6, and 7 in respect of the PSP 2020, and ordinary resolutions 11, 12, 13, 14, and 15 in respect of the ESOS 2020 to be proposed at the EGM, being the resolutions relating to the proposed participation by Controlling Shareholders and their Associates.

Vincent Lim Hui Eng and Patrick Lim Hui Peng have abstained from making any recommendations on ordinary resolutions above, to be proposed at the EGM.

### 13.3 Proposed Adoption of the Share Purchase Mandate

The Directors are of the opinion that the proposed Share Purchase Mandate is in the interests of the Company and, accordingly, recommend that Shareholders **vote in favour** of ordinary resolution 16 in respect of the Share Purchase Mandate to be proposed at the EGM.

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

The Directors having fully considered, *inter alia*, the terms and rationale of the proposed adoption of the New Constitution as set out in this Circular, are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders **vote in favour** of the special resolution 17 in respect of the proposed adoption of the New Constitution at the EGM.

## 14. ABSTENTIONS FROM VOTING

### In relation to the PSP 2020 and the ESOS 2020

Shareholders who are entitled to participate in the proposed PSP 2020 and the ESOS 2020 shall abstain from voting at the EGM in respect of the ordinary resolutions set out in the Notice of EGM in relation to the PSP 2020 and the ESOS 2020, including (a) implementation of the PSP 2020 and the ESOS 2020; (b) discount quantum; and (c) participation by and Option grant to Controlling Shareholders and their Associates. Accordingly, Directors and employees of the Group, who are eligible to participate in the PSP 2020 and the ESOS 2020 and are also Shareholders, shall abstain from voting at the EGM in relation to the PSP 2020 and the ESOS 2020.

Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, and Hing Kah Wah and their Associates shall abstain from voting in respect of ordinary resolutions 1 to 15 to be proposed at the EGM, being the resolutions relating to the proposed PSP 2020 and the proposed ESOS 2020. They shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the said resolutions unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to cast in respect of such resolutions.

Beng Hui Holding (S) Pte. Ltd., being an Associate of Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, and Johnny Lim Huay Hua, shall abstain from voting on ordinary resolutions 3, 4, 5, 6, and 7, and 11, 12, 13, 14, and 15 to be proposed at the EGM, being the resolutions relating to the participation of the Controlling Shareholders and their Associates in the proposed PSP 2020 and the proposed ESOS 2020 respectively. It shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of each such resolutions unless the Shareholder concerned has given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of each such resolution.

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## LETTER TO SHAREHOLDERS

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Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the PSP 2020 and the ESOS 2020.

### 15. 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 PSP 2020, ESOS 2020, Share Purchase Mandate, New Constitution, and the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Penjuru Lane Singapore 609189 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution of the Company;
- (b) the proposed PSP Rules;
- (c) the proposed ESOS Rules; and
- (d) the Annual Report of the Company for the financial year ended 31 December 2019.

Yours faithfully,  
For and on behalf of the Board of Directors

Vincent Lim Hui Eng  
Executive Chairman and Chief Executive Officer  
**BH GLOBAL CORPORATION LIMITED**

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**APPENDIX A**  
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**1. DEFINITIONS**

The following definitions shall apply throughout unless otherwise stated in this PSP Rules:

- “Adoption Date”** : The date on which the PSP 2020 is adopted by the Company in general meeting
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) of more
- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
- “Auditors”** : The auditors of the Company for the time being
- “Award”** : A contingent award of Shares granted under Rule 6 (Grant of Awards and Date of Grant)
- “Award Date”** : The date on which the Award is granted pursuant to Rule 6 (Grant of Awards and Date of Grant)
- “Award Letter”** : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
- “BH Global Corporation Performance Share Plan 2020” or “PSP 2020”** : The proposed employee performance share plan of the Company, as amended, supplemented or modified from time to time



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<b>“Board”</b>	:	The board of directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Committee”</b>	:	A committee comprising Directors, duly authorised and appointed by the Board to administer the PSP 2020
<b>“Company”</b>	:	BH Global Corporation Limited
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
<b>“Constitution”</b>	:	The Constitution of the Company, as may be amended or modified from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares (excluding Treasury Shares) unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or  (b) in fact exercises control over the Company
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Group”</b>	:	The Company, its Subsidiaries and Associated Companies
<b>“Group Employee”</b>	:	Any employee of the Group (including any Group Executive Director, Group Non-executive Director and Independent Directors) selected by the Committee to participate in the PSP 2020 in accordance with Rule 3 (Eligibility)
<b>“Group Executive Director”</b>	:	A Director and/or a director of the Subsidiaries and/or Associated Companies who is a full-time employee and performs an executive function
<b>“Group Non-executive Director”</b>	:	A Director and/or a director of the Subsidiaries and/or Associated Companies who is not a Group Executive Director, including an Independent Director
<b>“Immediate Family”</b>	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require

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<b>“Independent Directors”</b>	:	The independent directors of the Company for the time being
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended from time to time
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the PSP 2020
<b>“Participant”</b>	:	The person(s) who has been granted an Award pursuant to the PSP 2020
<b>“Performance Condition”</b>	:	The condition specified on the Award Date in relation to the Award
<b>“Performance Period”</b>	:	The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
<b>“Record Date”</b>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
<b>“Release”</b>	:	The release at the end of the Performance Period relating to the Award of all or some of the Shares to which that Award relates in accordance with Rule 9 (Release of Awards) and to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9 (Release of Awards), the Award in relation to those Shares shall lapse accordingly and “Released” shall be construed accordingly
<b>“Release Schedule”</b>	:	A schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of the Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
<b>“Released Award”</b>	:	An Award which has been released in accordance with Rule 9 (Release of Awards)
<b>“Retention Period”</b>	:	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
<b>“Rules”</b>	:	The rules of the PSP 2020, as amended, supplemented or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Subsidiary”</b>	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who holds directly or indirectly not less than five per cent. (5%) of the total number of issued Shares (excluding Treasury Shares)
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Vesting”</b>	:	In relation to Shares which are the subject of a Released Award the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
<b>“Vesting Date”</b>	:	In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

Any reference in this Rules to any statute or enactment or the Listing Manual is a reference to that statute or enactment or the Listing Manual for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof and used in this Rules shall have the meaning assigned to it under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Rules is a reference to Singapore time and date, respectively, unless otherwise stated.

## **2. RATIONALE FOR THE PSP 2020**

2.1 The BH Global Corporation Performance Share Plan 2020, or **“PSP 2020”** is a share incentive scheme which will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria set out in Rule 3 (Eligibility), to participate in the equity of the Company.

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- 2.2 The PSP 2020 contemplates the award of fully paid Shares to Participants after certain pre-determined benchmarks have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the PSP 2020 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.
- 2.3 The PSP 2020 is based on the principle of pay-for-performance and under the share plan, the Company will be able to determine performance targets or goals for employees to fulfil, upon which they may be awarded shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance targets, seeing as such employees' interests will be aligned with the positive performance of the Company.
- 2.4 The Board believes that the purpose of adopting the PSP 2020 is to:
- (a) attract talent into the Group;
  - (b) provide the Company with a flexible approach to give performance incentives so as to motivate employees towards better performance through dedication and loyalty;
  - (c) reward and retain the Company executives whose services are vital to the well-being and success of the Company; and
  - (d) to align the interests of employees, especially key senior management and senior executives, with the interests of Shareholders.

**3. ELIGIBILITY**

- 3.1 The following persons shall be eligible to participate in the PSP 2020:
- (a) confirmed full-time employees who have attained the age of twenty-one (21) years;
  - (b) Group Executive Directors;
  - (c) Group Non-executive Directors; and
  - (d) Independent Directors,
- who have been in the full time employment of the Group for a period of at least twelve (12) months (or in the case of any Group Executive Director, such shorter period as the Committee may determine or in the case of any Group Non-Executive Director and Independent Directors, this requirement shall not be applicable), who in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time, may be eligible to participate in the PSP 2020 at the absolute discretion of the Committee.
- 3.2 Controlling Shareholders and Associates of Controlling Shareholders are eligible to participate in the PSP 2020 if their participation and Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award. The terms of each grant and the actual number of Awards granted under the PSP 2020 to a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.
- 3.3 The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2020 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to

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the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2020 may be amended from time to time at the absolute discretion of the Committee.

3.4 The Company's Associated Companies will not be participating in the PSP 2020.

**4. OPERATION OF THE PSP 2020**

4.1 Subject to the prevailing legislation, rules of the Listing Manual and these Rules, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (a) an issue of new Shares;
- (b) the purchase of existing Shares; and/or
- (c) the transfer of existing Treasury Shares and Returned Shares.

4.2 In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

**5. ADMINISTRATION OF THE PSP 2020**

5.1 The PSP 2020 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board of Directors. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board of Directors. Shareholders who are eligible to participate in the PSP 2020 shall abstain from voting on any resolution relating to the PSP 2020.

5.2 Neither the PSP 2020 nor the grant of Awards under the PSP 2020 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the PSP 2020;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2020; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2020.

5.3 Any decision of the Committee, made pursuant to any provision of the PSP 2020 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the PSP 2020 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2020). Any matter pertaining or pursuant to the PSP 2020 and any dispute and uncertainty as to the interpretation of the PSP 2020, any rule, regulation or procedure thereunder or any rights under the PSP 2020 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

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**6. GRANT OF AWARDS AND DATE OF GRANT**

- 6.1 Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2020. The Committee may grant Awards at any time, except for:
- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
  - (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
  - (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.
- 6.2 Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

**7. DETAILS OF GRANT OF AWARD**

- 7.1 The Committee shall decide, in relation to each Award:
- (a) the Participant;
  - (b) the Date of Grant;
  - (c) the Performance Period and the performance target(s);
  - (d) the number of Shares which are the subject of the Award;
  - (e) the Vesting Period(s);
  - (f) such other Performance Condition that the Committee may determine in relation to the Award.
- 7.2 The Committee may amend or waive the Vesting Period(s), the performance period and/or the performance target(s) in respect of any Award:
- (a) if anything happens which causes the Committee to conclude that:
    - (i) an amended Vesting Period, performance target or performance period would be a fairer measure of performance and would be no less difficult to satisfy;
    - (ii) the Vesting Period, performance target or performance period should be waived; or
  - (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

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- 7.3 Participants are not required to pay for the grant of Awards.
- 7.4 An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.
- 8. ACCEPTANCE OF AWARD**
- 8.1 The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.
- 8.2 The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.
- 8.3 If the grant of the Award is not accepted by the Participant within thirty (30) Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.
- 9. RELEASE OF AWARDS**
- 9.1 As soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion:
- (a) whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied; and
  - (b) the number of Shares to be Released.
- 9.2 If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period that Award (subject to Rule 10 (Events Prior to Vesting Date)) shall lapse and be of no value and the provisions of these Rules 9.2 to 9.11 shall be of no effect.
- 9.3 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including but not limited to changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.
- 9.4 Shares which are the subject of a released award shall be Vested to a Participant on the Vesting Date and within ten (10) Market Days of the Vesting Date, the Committee will procure the allotment of such New Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares) in accordance with the Award.

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- 9.5 In determining whether to issue New Shares or to transfer Shares to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the cost to the Company of either issuing New Shares or transferring Shares.
- 9.6 The Committee will procure, upon the Board's approval therefore, the allotment or transfer to each Participant of the number of Shares which are to be Released to that Participant pursuant to an Award. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 9.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the Release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 9.1 herein. On the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- 9.8 Where New Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 9.9 New Shares which are allotted and/or existing Shares (including Returned Shares and Treasury Shares) which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 9.10 New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the release of an Award shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
  - (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.
- 9.11 Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Listing Manual or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.
- 10. EVENTS PRIOR TO THE VESTING DATE**
- 10.1 An Award to the extent not yet released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;



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- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

provided always that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2020 if a Participant ceases to be employed before the release by reason of:

- (a) death of the Participant; or
- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (c) any other ground where the release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

10.2 In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional, as the case may be.

10.3 If before the Vesting Date, any of the following occurs:

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
- (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
- (c) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act;
- (d) an order for the compulsory winding-up of the Company is made;
- (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the performance period(s) which has elapsed and the extent to which the performance targets have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2020.

## **11. LIMITATION ON THE SIZE OF THE PSP 2020**

11.1 The aggregate number of Shares available under the PSP 2020, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the

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Company's ESOS 2020 and PSP 2020, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

- 11.2 The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the PSP 2020.
- 11.3 The Company currently does not have any other share incentive scheme in force.
- 11.4 The aggregate number of Shares available under the PSP 2020 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP, and the number of Shares available under the PSP 2020 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2020. The Controlling Shareholders or their Associates can participate in the PSP 2020 only if their participation is approved by independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the PSP 2020.
- 11.5 The PSP 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the PSP 2020 may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 11.6 The termination of the PSP shall not affect Awards which have been granted and accepted as provided in the PSP 2020 whether such Awards have been released (whether fully or partially) or not.

**12. ADJUSTMENT EVENTS**

- 12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
  - (b) the class and/or number of Shares in respect of which future Awards may be granted under the PSP 2020,

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

- 12.2 No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 12.3 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan

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stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Main Board of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

- 12.4 When any adjustment has to be made pursuant to the PSP 2020, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.
- 12.5 The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

**13. NOTICES AND COMMUNICATIONS**

- 13.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 13.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

**14. MODIFICATIONS TO THE PSP 2020**

- 14.1 Any or all the provisions of the PSP 2020 may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full of all outstanding Awards under the PSP 2020;
  - (b) any modifications or alteration which would be to the advantage of Participants shall be subject to the prior approval of the Company's Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

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For the purposes of Rule 14.1(a) above, the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 14.1 shall affect the right of the Committee under any other provision of the PSP 2020.

- 14.2 Notwithstanding anything to the contrary contained in Rule 14.1 above, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the PSP 2020 in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the PSP 2020 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).
- 14.3 Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

**15. VOTING, DIVIDEND AND OTHER RIGHTS**

Subject to the Constitution and prevailing legislation, upon the Vesting of an Award, the Company may either allot and issue New Shares or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid Vesting of an Award shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

**16. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the PSP 2020, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

**17. DURATION OF THE PSP 2020**

- 17.1 The PSP 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the PSP 2020 may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.
- 17.2 The PSP 2020 may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the PSP 2020 is so terminated, no further Awards shall be granted by the Committee hereunder.
- 17.3 The expiry or termination of the PSP 2020 shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

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**18. TAXES**

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the PSP 2020 shall be borne by that Participant.

**19. COSTS AND EXPENSES OF THE PSP 2020**

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificates(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

19.2 Save for the taxes referred to herein and such other costs and expenses expressly provided in the PSP 2020 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2020 including but not limited to the fees, cost and expenses relating to the allotment and issue or transfer of Shares pursuant to the Release of any Award shall be borne by the Company.

**20. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 9.8 (Release of Awards) or any other stock exchange on which the Shares are listed or quoted.

**21. DISCLOSURES**

21.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP 2020 continues in operation:

- (a) The names of the members of the Committee administering the PSP 2020;
- (b) The information in the table below for:
  - (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2020

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2020 to end of financial year under review	Aggregate Awards released since commencement of the PSP 2020 to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

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- (c) The names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2020, during the financial year under review;
  - (d) The aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the PSP 2020 to the end of the financial year under review; and
  - (e) An appropriate negative statement:
    - (i) that no Awards were granted at a discount; and
    - (ii) if any of the above is not applicable.
- 21.2 The disclosures required by Rule 852(1)(c) of the Listing Manual will not be made as it applies to the parent company of the issuer.

**22. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

**23. GOVERNING LAW**

The PSP 2020 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the PSP 2020, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B**

Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the PSP 2020 or any Award by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

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**1. DEFINITIONS**

The following definitions shall apply throughout unless otherwise stated in this Rules:

- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his Immediate Family;
  - (ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) of more
- “Auditors”** : The auditors of the Company for the time being
- “BH Global Corporation Employee Share Option Scheme 2020” or “ESOS 2020”** : The proposed employee share option plan of the Company, as amended, supplemented or modified from time to time
- “Board”** : The board of directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Committee”** : A committee comprising Directors, duly authorised and appointed by the Board to administer the ESOS 2020
- “Company”** : BH Global Corporation Limited
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
- “Constitution”** : The Constitution of the Company, as may be amended or modified from time to time

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<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares (excluding Treasury Shares) unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or  (b) in fact exercises control over the Company, as defined under the Listing Manual
<b>“Date of Grant”</b>	:	The date on which an Option is granted to a Participant pursuant to Rule 9 (Date of Grant)
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Executive Director”</b>	:	A director of any member of the Group, who performs an executive function
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 12 (Exercise Price), or such adjusted price as may be applicable pursuant to Rule 14 (Variation of Capital / Adjustment Events Under the ESOS 2020)
<b>“FY”</b>	:	Financial year ending 31 December
<b>“Grantee”</b>	:	A person to whom an offer of an Option is made
<b>“Group”</b>	:	The Company, its Subsidiaries and Associated Companies
<b>“Immediate Family”</b>	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
<b>“Independent Directors”</b>	:	The independent directors of the Company for the time being
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading



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<b>“Market Price”</b>	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the ESOS 2020
<b>“Option”</b>	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS 2020
<b>“Option Holder”</b>	:	The holder of an Option
<b>“Option Period”</b>	:	The period during which an Option is exercisable, as set out in Rule 8 (Option Period)
<b>“Option Shares”</b>	:	Shares obtained pursuant to an exercise of the Options
<b>“Participant”</b>	:	Any director or confirmed employee of the Group selected by the Committee to participate in the ESOS 2020 in accordance with Rule 4 (Participants)
<b>“Record Date”</b>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
<b>“Rules”</b>	:	The rules of the ESOS 2020, as amended, supplemented or modified from time to time
<b>“Securities Account”</b>	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company

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<b>“Subsidiary”</b>	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who holds directly or indirectly not less than five per cent. (5%) of the total number of issued Shares (excluding Treasury Shares)
<b>“Treasury Shares”</b>	:	Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The expressions “our”, “ourselves”, “us”, “we” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

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

The term “subsidiary holdings” shall have the meaning given to it in the Listing Manual.

A reference to a “Rule” is a reference to a rule of these Rules.

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

Any reference in this ESOS 2020 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this ESOS 2020, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications as the case may be.

Any reference to a time of day and dates in the ESOS 2020 shall be a reference to Singapore time and dates, unless otherwise stated.

## **2. RATIONALE FOR THE ESOS 2020**

2.1 The BH Global Corporation Employee Share Option Scheme 2020, (“**ESOS 2020**”), will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 (Participants), to participate in the equity of the Company.

2.2 The Company places strong emphasis on attracting, retaining and motivating Directors and key employees so as to strengthen the Company’s competitiveness and build a sustainable long-term business. Allowing Directors and high performing employees to participate in the

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equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.

- 2.3 In addition, by fostering a greater ownership culture within the Group, the ESOS 2020 would engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.
- 2.4 The Company believes that the implementation of the ESOS 2020 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:
- (a) to motivate each Participant to achieve and maintain a high level of performance and contribution;
  - (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
  - (c) to foster an ownership culture within the Company which aligns the interests of employees with the interests of the Shareholders; and
  - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.
- 2.5 The ESOS 2020 is extended to the Non-Executive Directors (including Independent Directors) of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group's success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2020 to give recognition to their services and contributions and to further align their interests with that of the Group.
- 2.6 The ESOS 2020 will be administered by the Committee which will determine the terms and conditions of the grant of the Options. Where a member of the Committee is also a proposed Participant, he will not be involved in the deliberations of the Committee in respect of the Options granted, or to be granted, to him. The ESOS 2020 will take effect from the date of its adoption by Shareholders at the EGM.

### **3. ELIGIBILITY**

- 3.1 Subject to the absolute discretion of the Committee, Participants who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine, and Non-Executive Directors (including Independent Directors) who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, shall be eligible to participate in the ESOS 2020.

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- 3.2 Persons who are Controlling Shareholders or their Associates shall, if each such person meets the eligibility criteria in Rule 3.1 above, be eligible to participate in the ESOS 2020 provided that:
- (a) their participation in the ESOS 2020 is specifically approved by independent Shareholders in separate resolutions for each such person;
  - (b) the aggregate number of Option Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the ESOS 2020; and
  - (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Option Shares available under the ESOS 2020.

No Option shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Options to be granted shall be approved by independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include a clear rationale for the proposed participation by such Controlling Shareholders or their Associates. Such circular, letter or notice to Shareholders shall also include a clear rationale for the number and terms (including Exercise Price) of the Options to be granted.

- 3.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.
- 3.4 In determining the eligibility of the Employees and Executive Directors to participate in the ESOS 2020 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2020, the Committee will take into account criteria such as the grade level, seniority, level of responsibility, years of service, performance evaluation, the potential for future development and their respective contributions to the growth, success and development of the Group. In certain circumstances, the Committee shall also take into consideration the performance targets met by an eligible Employee or an Executive Director while determining the extent of the participation of that Employee or Executive Director in the ESOS 2020. Examples of performance targets which will be considered by the Committee include targets based on criteria such as total shareholders' return, economic value added, market share, market ranking, profitability, return on sales and successful completion of a project.
- 3.5 And in determining the eligibility of the Non-Executive Directors and Controlling Shareholders to participate in the ESOS 2020 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2020, the Committee will take into account criteria such as the services and the contributions made by such Non-Executive Director or Controlling Shareholder to the growth, success and development of the Group.
- 3.6 The Company's Associated Companies will not be participating in the ESOS 2020.

**4. PARTICIPANTS**

- 4.1 Subject to the Companies Act, any requirement of the SGX-ST and the Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be

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granted to a Participant in accordance with the ESOS 2020 shall be determined at the absolute discretion of the Committee, which shall take into account, inter alia, the seniority of his position, performance, length of service and potential for future development of the employee.

4.2 A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that ESOS 2020 Participant.

4.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to the Participant's personal representative in the event of death of the Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

**5. ADMINISTRATION OF THE ESOS 2020**

5.1 The ESOS 2020 shall be administered by the Committee, comprising Directors for the time being duly authorised and appointed by the Board of Directors to administer the ESOS 2020. A member of the Committee who is also a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him. Shareholders who are eligible to participate in the ESOS 2020 shall abstain from voting on any resolution relating to the ESOS 2020.

5.2 Any Option under the ESOS 2020 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution, the Rules and such other laws and regulations as may for the time being, be applicable.

**6. LIMITATION ON SIZE OF THE ESOS 2020**

6.1 The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Options granted under the ESOS 2020) which may be delivered pursuant to the exercise of Options granted under the ESOS 2020 on any date, when added to the aggregate number of New Shares issued and issuable in respect of such other Shares issued and/or issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2020 and the PSP 2020, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

6.2 The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the ESOS 2020.

6.3 The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2020, shall not exceed twenty five per cent. (25%) of the Shares available under the ESOS 2020, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2020.

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**7. DURATION OF THE ESOS 2020**

- 7.1 The ESOS 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS 2020 is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2020 may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 7.2 The ESOS 2020 may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2020 is so terminated, no further Options shall be offered by the Company hereunder.
- 7.3 The termination, discontinuance or expiry of the ESOS 2020 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 10 (Acceptance of Offer), whether such Options have been exercised (whether fully or partially) or not.

**8. OPTION PERIOD**

- 8.1 Each Option shall be exercisable, in whole or in part, during the Option Period.
- (a) Options granted to a Participant (except Non-Executive Directors)
- (i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Participant after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.
- (ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Participant after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.
- (b) Options granted to Non-Executive Directors (including Independent Directors)
- (i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Non-Executive Director after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

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- (ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Non-Executive Director after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

**9. DATE OF GRANT**

9.1 The Committee may, save as provided in these Rules, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2020 is in force, except for:

- (a) the two (2) weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day on which such announcement is made.

9.2 An offer to grant an Option shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in **Appendix B-1**, subject to such amendments as the Committee may determine from time to time.

**10. ACCEPTANCE OF OFFER**

10.1 An Option offered to a Grantee pursuant to Rule 10 (Acceptance of Offer) may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth day from such Date of Grant (a) by completing, signing and returning to the Company the form (the "**Acceptance Form**") in or substantially in the form set out in **Appendix B-2**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2020 in accordance with these Rules.

10.2 If an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 10, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

10.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 10 or Exercise Notice given pursuant to Rule 13 (Exercise of Options, Allotment and Listing of Shares) which does not strictly comply with the terms of the ESOS 2020.

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**APPENDIX B**  
**RULES OF THE BH GLOBAL CORPORATION**  
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- 10.4 Options are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 14.2 (Lapse of Options) in the event of the death of such Option Holder.
- 10.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 10.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 10.7 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 10.1 (Acceptance of Offer) within the 30-day period; or
  - (b) the Grantee dies prior to his acceptance of the Option; or
  - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
  - (d) the Grantee (i) being an employee ceases to be in the employment of the Group, or (ii) being an Executive Director ceased to be an executive director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

**11. DETAILS OF A GRANT OF OPTION**

- 11.1 Subject to the prevailing legislation and the Listing Manual, the Committee shall decide, *inter alia*, in its absolute discretion:
- (a) the Date of Grant.
  - (b) the number of Shares comprised in the Option granted.
  - (c) the discount, if any, to the Market Price in determining the Exercise Price of each Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed twenty per cent. (20%) of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
  - (d) the period during which an Option may be exercised.
- 11.2 The selection of an ESOS 2020 Participant and the number of Options to be granted to an ESOS 2020 Participant in accordance with the ESOS 2020 shall be determined at the sole and absolute discretion of the Committee.



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**APPENDIX B**  
**RULES OF THE BH GLOBAL CORPORATION**  
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**12. EXERCISE PRICE**

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, by reference to:

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price; and
  - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2020 at a discount not exceeding the maximum discount as aforesaid.

**13. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES**

13.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in **Appendix B-3** (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

13.2 Subject to the prevailing legislation and rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue new Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or delivering existing Shares (including Treasury Shares).

13.3 Subject to:

- (a) such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules and the Constitution of the Company,

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the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 13 (Exercise of Options, Allotment and Listing of Shares), allot the Shares in respect of which such Option has been exercised by the Option Holder and within five (5) Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit.

- 13.4 The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 15 (Variation of Capital/ Adjustments Events under the ESOS 2020).

**14. LAPSE OF OPTIONS**

- 14.1 An Option shall, to the extent that it is unexercised, lapse:
- (a) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever; or
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
  - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
  - (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2020 have not been met.
- 14.2 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the duly appointed personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse.

**15. VARIATION OF CAPITAL / ADJUSTMENT EVENTS UNDER THE ESOS 2020**

- 15.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:
- (a) the Exercise Price for the Shares comprised in the Option to the extent unexercised; and/or
  - (b) the nominal value, class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
  - (c) the nominal value, class and/or number of Option Shares in respect of which additional Options may be granted to Participants,

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shall be adjusted by the Committee in such manner as it may determine to be appropriate provided that, except in relation to the capitalisation issue, a written confirmation is given by the Auditors that such adjustment is fair and reasonable.

- 15.2 The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:
- (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
  - (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire new Shares in the capital of the Company; or
  - (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.
- 15.3 Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Option Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given. Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

**16. MODIFICATIONS OR ALTERATIONS TO THE ESOS 2020**

- 16.1 The provisions of the ESOS 2020 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall adversely alter the rights attached to any Options granted prior to such modification or alteration except with the consent in writing of such number of Participants;
  - (b) no modification or alteration shall be to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
  - (c) no modification or alteration shall, to the extent necessary, be made without due compliance with the Listing Manual and the prior approval of the SGX-ST and such other regulatory authorities.
- 16.2 Notwithstanding anything to the contrary above, the Committee may at any time by resolution (and, to the extent necessary, save for the prior approval of the SGX-ST) amend or alter the ESOS 2020 in any way to the extent necessary to cause the ESOS 2020 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 16.3 Written notice of any modification or alteration made to the ESOS 2020 in accordance with this Rule shall be given to all Option Holders.

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**17. VOTING, DIVIDEND AND OTHER RIGHTS**

Subject to the Constitution of the Company and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

**18. TAKE-OVER AND WINDING UP OF THE COMPANY**

18.1 Notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 13 (Lapse of Options) but subject to this Rule 18, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Option Period relating thereto); or
- (b) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed,

the Options shall, notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 14 (Lapse of Options), remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this Rule 18.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

18.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 14 (Lapse of Options) but subject to this Rule 18, to exercise any Options

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then held by him and as yet unexercised (including any Options which is/are then not yet exercisable), during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.

- 18.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall automatically lapse and become null and void.
- 18.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of this Rule 18.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable) at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Option Holder credited as fully paid.
- 18.5 If in connection with the making of a general offer referred to in Rule 18.1 herein or the scheme referred to in Rule 18.2 herein or the winding-up referred to in Rule 18.4 herein, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of this Rule 18, an Option Holder holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 18.
- 18.6 To the extent that an Option is not exercised within the periods referred to in this Rule 18, it shall automatically lapse and become null and void.

**19. NOTICES**

- 19.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 19.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

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**20. TERMS OF EMPLOYMENT UNAFFECTED**

- 20.1 The ESOS 2020 or any Option shall not form part of any contract of employment between the Company, any subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2020 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2020 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 20.2 The ESOS 2020 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

**21. TAXES**

All taxes (including income tax) arising from the exercise of any Options granted to any Option Holder under the ESOS 2020 and/or the sale of any Option Shares shall be borne by the Option Holder.

**22. COSTS AND EXPENSES OF THE ESOS 2020**

- 22.1 Each Option Holder shall be responsible for all fees of CDP relating to or in connection with the allotment and issue of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Option Holder's securities account with CDP or the Option Holder's securities sub-account with his Depository Agent and all taxes referred to in Rule 21 (Taxes) which shall be payable by the relevant Option Holder.
- 22.2 Save for such costs and expenses expressly provided in the ESOS 2020 to be payable by the Option Holders, all fees, costs, and expenses incurred by the Company in relation to the ESOS 2020 including but not limited to the fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option shall be borne by the Company.

**23. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS 2020 including but not limited to the Company's delay or failure in allotting and/or issuing the Option Shares or in applying for or procuring the listing of and quotation for the Option Shares on the SGX-ST or any other stock exchange on which the Shares are listed or quoted.

**24. DISPUTES**

Any disputes or differences of any nature in connection with the ESOS 2020 shall be referred to the Committee and its decision shall be final and binding in all respects.

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**RULES OF THE BH GLOBAL CORPORATION**  
**EMPLOYEE SHARE OPTION SCHEME 2020**

**25. CONDITION OF OPTION**

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in the Republic of Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

**26. GOVERNING LAW**

The ESOS 2020 shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the ESOS 2020, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B**

Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the ESOS 2020 or any Option by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

**28. DISCLOSURES**

28.1 In accordance with the Listing Manual, the Company shall, on any grant of Options make an announcement providing details of the grant, including the date of grant, exercise price of Options granted, number of Options granted, market price of its securities on the date of grant, number of Options granted to directors and controlling shareholders (and their associates), if any, and validity period of the Options.

28.2 The Company shall make the following disclosures in its annual report:

- (a) the names of the members of the Committee; and
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular FY):
  - (i) Participants who are Directors; and
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive five per cent. (5%) or more of the total number of options available under the ESOS 2020:

Name of Participant	No. of Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the ESOS 2020 to the end of the financial year under review	Aggregate Options exercised since commencement of the ESOS 2020 to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review

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**APPENDIX B**  
**RULES OF THE BH GLOBAL CORPORATION**  
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- (c) The names of and number and terms of Options granted to each Director or employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Options available to all Directors and employees of the parent company and its subsidiaries under the ESOS 2020, during the financial year under review;
- (d) The aggregate number of Options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review.
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to twenty per cent. (20%);
- (f) an appropriate negative statement if any of the above is not applicable; and
- (g) such other information as may be required by the Listing Manual or the Companies Act.



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**APPENDIX B-1  
RULES OF THE BH GLOBAL CORPORATION  
EMPLOYEE SHARE OPTION SCHEME 2020**

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Serial No.: [●]

**PRIVATE AND CONFIDENTIAL**

Date:

To: Name  
Designation  
Address

Dear Sir/Madam

**BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020**

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of BH Global Corporation Limited (the “**Company**”) to participate in the BH Global Corporation Employee Share Option Scheme 2020 (the “**ESOS 2020**”). Terms as defined in the ESOS 2020 shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1, to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$ \_\_\_\_\_ for each Share. The Option shall be subject to the terms of this Letter of Offer and the ESOS 2020 (as the same may be amended or modified from time to time pursuant to the terms and conditions of the ESOS 2020), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1 not later than \_\_\_\_\_ a.m./p.m. on \_\_\_\_\_, failing which this offer will forthwith lapse.

Yours faithfully  
For and on behalf of  
BH Global Corporation Limited.

Name:

Designation:

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**APPENDIX B-2  
RULES OF THE BH GLOBAL CORPORATION  
EMPLOYEE SHARE OPTION SCHEME 2020**

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Serial No.: [●]

**PRIVATE AND CONFIDENTIAL**

Date:

To: The Committee  
BH Global Corporation Employee Share Option Scheme 2020  
BH Global Corporation Limited  
8 Penjuru Lane,  
Singapore 609189

**Closing Time and Date for Acceptance of Option:** \_\_\_\_\_

**No. of Shares in respect of which Option is offered:** \_\_\_\_\_

**Exercise Price per Share: S\$** \_\_\_\_\_

**Total Amount Payable on Acceptance of Option: S\$** \_\_\_\_\_

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms thereof and of the BH Global Corporation Employee Share Option Scheme 2020 stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or Option to subscribe for such Shares.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$ \_\_\_\_\_ for each Share and enclose \*cash/bank draft/cashier's order/postal order no. for S\$ \_\_\_\_\_ being payment for the acceptance of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the BH Global Corporation Employee Share Option Scheme 2020 as defined in Rule 3 (Eligibility) of the rules of the BH Global Corporation Employee Share Option Scheme 2020; and
- (c) I satisfy the other requirements to participate in the BH Global Corporation Employee Share Option Scheme 2020 as set out in the rules of the BH Global Corporation Employee Share Option Scheme 2020.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

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**APPENDIX B-2  
RULES OF THE BH GLOBAL CORPORATION  
EMPLOYEE SHARE OPTION SCHEME 2020**

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I agree to keep all information pertaining to the grant of the Option to me confidential.

**PLEASE PRINT IN BLOCK LETTERS**

Name in full: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

\*NRIC/Passport No.: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\* Delete as appropriate

**Notes:**

1. Options must be accepted in whole or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, BH Global Corporation Employee Share Option Scheme 2020 in a sealed envelope marked 'Private and Confidential'.
3. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

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**APPENDIX B-3**  
**RULES OF THE BH GLOBAL CORPORATION**  
**EMPLOYEE SHARE OPTION SCHEME 2020**

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**PRIVATE AND CONFIDENTIAL**

Date:

To: The Committee  
BH Global Corporation Employee Share Option Scheme 2020  
BH Global Corporation Limited.  
8 Penjuru Lane,  
Singapore 609189

Total number of ordinary shares (the "**Shares**")  
at S\$\_\_\_\_\_ per Share under an Option  
granted on \_\_\_\_\_ : \_\_\_\_\_

Number of Shares previously allotted and  
issued thereunder : \_\_\_\_\_

Outstanding balance of Shares which may be  
allotted and issued thereunder : \_\_\_\_\_

Number of Shares now to be subscribed (in  
multiples of 100) : \_\_\_\_\_

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in BH Global Corporation Limited. (the "**Company**") at S\$ \_\_\_\_\_ per Share.
  
2. I hereby request the Company to allot and issue to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my \*Securities Account with CDP/\*Securities Sub-Account with a CDP Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the "**CDP charges**") and any stamp duties in respect thereof:
  - (a) \*Direct Securities Account Number: \_\_\_\_\_
  - (b) \*Securities Sub-Account Number: \_\_\_\_\_
  - (c) Name of CDP Depository Agent: \_\_\_\_\_
  
3. I enclose a \*cheque/cashier's order/bank draft/postal order no. \_\_\_\_\_ for S\$\_\_\_\_\_ in payment for the subscription of the total number of the said Shares and the CDP charges of S\$\_\_\_\_\_.
  
4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the BH Global Corporation Employee Share Option Scheme 2020 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.

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**APPENDIX B-3  
RULES OF THE BH GLOBAL CORPORATION  
EMPLOYEE SHARE OPTION SCHEME 2020**

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5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

**PLEASE PRINT IN BLOCK LETTERS**

Name in full: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

\*NRIC/Passport No.: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\* Delete as appropriate

**Notes:**

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Exercise Notice must be addressed to The Committee, BH Global Corporation Employee Share Option Scheme 2020 in a sealed envelope marked 'Private and Confidential'.

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APPENDIX C  
NEW CONSTITUTION (BLACKLINED)

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No.of Company

200404900H

**The Companies Act, Cap. 50**

COMPANY LIMITED BY SHARES

***Memorandum***

***and***

***Constitution Articles of Association***

***of***

**BH GLOBAL CORPORATION LIMITED**

*Incorporated on the 23th day of April, 2004*

*Lodged in the Office of the Registrar  
of Companies, Singapore*

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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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THE COMPANIES ACT, CAP 50.

~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~  
PUBLIC COMPANY LIMITED BY SHARES  
~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~

MEMORANDUM

And

ARTICLES OF ASSOCIATION

of

~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~  
BH GLOBAL CORPORATION LIMITED  
~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~

1. The name of the Company is **BH GLOBAL CORPORATION LIMITED.**
2. The objects for which the Company is established are:
  - (1) ~~To carry on any or all of the business related to the manufacture, import, export, distribution, marketing, assembly, packaging, repair, conversion, refitting, hiring, wholesale and trading of marine equipment and accessories of all and any description and origin whatsoever (including without limitation, marine navigational equipment and radar).~~
  - (2) ~~To purchase, establish and carry on business as general merchants, importers, exporters, traders, shippers, brokers, carriers by land sea or air, forwarding agents, customs house agents, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and locally produced or manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, export, sell, barter, exchange, pledge, change, make advances on and otherwise deal in or turn to account produced goods, materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of financial, commercial, trading and other manufacturing operations and all business whether wholesale or retail which the Company might legally undertake.~~
  - (3) ~~To be engaged and interested in all aspects of electronic commerce trading and undertake all activities in connection therewith.~~
  - (4) ~~To carry on the business of a holding company; and to acquire and hold shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options, assets, valuables, commodities, precious metals and securities issued or guaranteed by any company constituted or carrying on business whether in the Republic of Singapore or elsewhere; and to acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, warrants, options, assets, valuables, commodities, precious metals or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.~~
  - (5) ~~To acquire and hold controlling and other interests in the share or loan capital of any company or companies.~~

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**APPENDIX C**  
**NEW CONSTITUTION (BLACKLINED)**

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- (6) ~~To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options, assets, valuables, commodities, precious metals and securities issued or guaranteed by any government, public body or authority in any part of the world.~~
- (7) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the Company.~~
- (8) ~~To acquire, develop and hold the goodwill, patent rights, designs, concessions, licences, inventions, rights and privileges and all other proprietary rights of any business or product whether exclusive or non-exclusive or limited, subject to royalty or otherwise or any interest in Singapore or elsewhere.~~
- (9) ~~To purchase, take on, lease, exchange or otherwise acquire by way of investment or with a view to resale or otherwise any lands and buildings and any estate, right or interest in and connected with any lands and buildings or any other form of real or personal property rights or privileges or any interest in the same or in any mortgages, shares and securities and to sell, lease, let, mortgage, exchange or otherwise dispose of the lands and buildings and other property of the Company whether immovable or movable, real or personal and whether for valuable consideration or not.~~
- (10) ~~To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, putting down, decorating, maintaining, furnishing, fitting up, and improving buildings by planting, paving, draining, farming, cultivating, letting on building lease or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.~~
- (11) ~~To carry on the business of builders and contractors of buildings and works of any kind, road and pavement makers and repairers, manufacturers of and dealers in building materials of any kinds.~~
- (12) ~~To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, air fields, air ports, water courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.~~
- (13) ~~To construct, develop and manage and control any hotels, clubs, restaurants, boarding houses, theatres, and other places of amusement, recreation and entertainment and to contribute or otherwise assist or take part in the construction, development, management and control thereof.~~
- (14) ~~To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.~~
- (15) ~~To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and materials employed by~~



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## APPENDIX C NEW CONSTITUTION (BLACKLINED)

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~~advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.~~

- ~~(16) To carry on all kinds of exploration business and in particular in search for, prospect, examine and explore mines and ground supposed to contain tin ore or other materials for oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.~~
- ~~(17) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.~~
- ~~(18) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing.~~
- ~~(19) To carry out such operations and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other company) as may seem to the directors of the Company directly or indirectly to advance the interests of the Company.~~
- ~~(20) To carry on any other trade or business whatever which, in the opinion of the directors of the Company, can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.~~
- ~~(21) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the directors of the Company for the purpose of the Company's affairs.~~
- ~~(22) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.~~
- ~~(23) To invest and deal with the money of the Company not immediately required in such manner as from time to time may be thought fit and to hold and deal with any investment so made.~~
- ~~(24) To draw, make, accept, indorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.~~
- ~~(25) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on, all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue upon such terms as the directors of the Company may think fit.~~
- ~~(26) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences, privileges, concessions and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.~~

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## APPENDIX C NEW CONSTITUTION (BLACKLINED)

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- (27) ~~To pay for, provide or make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company; or to or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the directors of the Company directly or indirectly to advance the interests of the Company.~~
- (28) ~~To act as agents or brokers and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other companies as may seem to the directors of the Company to advance the interests of the Company and to vest any property of the Company in any company on behalf of the Company with or without any declaration of trust in favour of the Company.~~
- (29) ~~To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~
- (30) ~~To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- (31) ~~To sell, lease, dispose of, grant rights over or otherwise deal with the undertaking, property or assets of the Company or any part thereof on such terms as the directors of the Company may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.~~
- (32) ~~To pay for any rights or property acquired by the Company and to remunerate any company, whether by cash payment or by the allotment of securities of the Company credited as paid-up in full or in part, or by any other method the directors of the Company may think fit.~~
- (33) ~~To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of, or otherwise under the control of, the Company generally to carry on the business of a holding company.~~
- (34) ~~To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the directors of the Company may think fit.~~
- (35) ~~To raise or borrow money in such manner as the directors of the Company may think fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and upon such terms and conditions as the directors of the Company may think fit.~~
- (36) ~~To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other company in such circumstances and upon such terms and conditions as the directors of the Company may think fit.~~

**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

~~(37) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.~~

~~(38) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it may seem to the directors of the Company to be in the interests of the Company or its members to contribute to or support.~~

~~(39) To carry out all or any of the objects of the Company and to do all or any of the above things in any part of the world whether as principals or agents or trustees or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.~~

~~(40) To do all such other things as may be considered by the directors of the Company to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them.~~

~~It is hereby declared that (a) the objects set forth in each subparagraph of this paragraph shall not be restrictively construed but the widest interpretation shall be given thereto, (b) the word "company" in this paragraph, except where used in reference to the Company, shall be deemed to include any individual or any company, corporation, partnership, association or other body of persons, whether corporate or unincorporate and whether domiciled in the Republic of Singapore or elsewhere, and (c) except where the context expressly so requires, none of the several subparagraphs of this paragraph, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other subparagraph of this paragraph, or the objects in such other subparagraph specified, or the powers thereby conferred.~~

~~3. The liability of the members is limited to the amount, if any, for the time being unpaid on the shares respectively held by them.~~

~~4. The liability of the members is limited to the amount, if any, for the time being unpaid on the shares respectively held by them.~~

~~5. The authorised share capital of the Company is S\$100,000,000.00 divided into 2,000,000,000 ordinary shares of S\$0.05 each.~~

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

<del>NAMES, ADDRESSES AND OCCUPATION OF SUBSCRIBER</del>	<del>NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER</del>
--	--

<del>Lim Hwee Hong 34 Tai Keng Gardens Singapore 535315 Director</del>	<del>(One)</del>
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<del>Lim Chye Hoon 73 Highgate Crescent Singapore 598854 Director</del>	<del>(One)</del>
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<del>Lim Hui Eng 93 Chempaka Kuning Link Singapore 486314 Director</del>	<del>(One)</del>
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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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Lim Hui Peng (One)  
505 Dunman Road  
#03-01  
Singapore 439198

Lim Huay Hua (One)  
807 King George's Avenue  
#20-254  
Singapore 200807  
Director

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Total number of shares taken: 5 Ordinary Shares of S\$1.00 each.

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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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*THE COMPANIES ACT, (CAP. 50)*

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION ARTICLES OF ASSOCIATION OF  
BH GLOBAL CORPORATION LIMITED**

**PRELIMINARY**

Model  
Constitution  
excluded Table 'A'  
not to apply

1. ~~The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~

Interpretation

- 2.(1) In ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, 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:-

WORDS

MEANINGS

"Account Holder"

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

"The Act"

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

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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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"Alternate Director"	An Alternate Director appointed pursuant to <u>ArticleRegulation</u> 109.
<u>"Auditors"</u>	<u>The auditors of the Company for the time being.</u>
<u>"Board"</u>	<u>The board of the Directors of the Company for the time being.</u>
<u>"Chairman"</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>"Chief Executive Officer" or "Managing Director"</u>	<u>The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described.</u>
<u>"The Articles" or "These Articles"</u>	<u>These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.</u>
<u>"The Company"</u>	The abovenamed Company by whatever name from time to time called.
<u>"Constitution"</u>	<u>This constitution of the Company for the time being in force as altered from time to time by Special Resolution.</u>
<u>"electronic communication"</u>	<u>Shall have the meaning ascribed to it in the Act and shall include any statutory modification, amendment or re-enactment thereof.</u>
<u>"Permitted Alternative Form"</u>	<u>Means that electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed to by the Company and its members from time to time or otherwise provided by the Act.</u>
<u>"Chairman"</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>"book-entry securities"</u>	<u>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
<u>"Depositor"</u>	<u>Shall bear the meaning ascribed to it in the SFA. An Account Holder or a Depository Agent but does not include a Sub Account Holder.</u>
<u>"Depository"</u>	<u>Shall bear the meaning ascribed to it in the SFA. The Central Depository (Pte) Limited established by the Exchange, or any other</u>

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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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	<p><del>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.</del></p>
"Depository Agent"	<p><del>Shall bear the meaning ascribed to it in the SFA. A member company of the 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 (Cap. 186)) or any other person or body approved by the Depository who or which:-</del></p> <p><del>(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;</del></p> <p><del>(b) deposits book entry securities with the Depository on behalf of the Sub Account Holders; and</del></p> <p><del>establishes an account in its name with the Depository.</del></p>
"Depository Register"	<p><del>Shall bear the meaning ascribed to it in the SFA. A register maintained by the Depository in respect of book entry securities.</del></p>
"Director"	<p>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.</p>
"Directors"	<p>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</p>
"Dividend"	<p>Includes bonus dividend.</p>
"Exchange"	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
"General Meeting"	<p>A general meeting of the Company.</p>
"Market day"	<p>Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.</p>
"Meeting"	<p>A meeting of the Company.</p>

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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), except where otherwise expressly provided in <del>these Articles</del> <a href="#">this Constitution</a> , exclude the Company in relation to shares held by it as treasury shares.
"Month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid up"	Includes credited as paid up.
<a href="#">"Permitted Alternative Form"</a>	<a href="#">Means that electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed to by the Company and its members from time to time or otherwise provided by the Act.</a>
"Register of Members"	The Register of registered shareholders of the Company.
<a href="#">"registered address" or "address"</a>	<a href="#">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</a>
<a href="#">"Regulation"</a>	<a href="#">These Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.</a>
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under <del>these Articles</del> <a href="#">this Constitution</a> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with the Depository.
<a href="#">"SFA"</a>	<a href="#">The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.</a>



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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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"Singapore"	The Republic of Singapore.
<u>"Statutes"</u>	<u>The Act, Securities and Futures Act (Chapter 289) and every other written law or regulation(s) for the time being in force concerning companies and affecting the Company.</u>
<u>"Special Resolution"</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
"Sub-Account Holder"	A Holder of an account maintained with the Depository Agent.
<del>"treasury shares"</del>	<del>Shall have the meaning described to it in the Act.</del>
"Writing" and "Written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words, <u>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.</u>
"Year"	Calendar year.
S\$	The lawful currency of Singapore.
<u>2.(2)</u>	<u>The expressions "balance-sheet", "consolidated financial statements" and "financial statements" have the meaning given in Section 209A of the Act. <del>The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act.</del></u>
<u>2.(3)</u>	<u>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.</u>
<u>2.(4)</u>	The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
<u>2.(5)</u>	<u>The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.</u>
<u>2.(6)</u>	The expression "shares" shall mean the shares of the Company;
<u>2.(7)</u>	Words denoting the singular number only shall include the plural and vice versa.
<u>2.(8)</u>	Words denoting the masculine gender only shall include the feminine gender.

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**APPENDIX C  
NEW CONSTITUTION (BLACKLINED)**

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- 2.(9) Words denoting persons shall include corporations.
- 2.(10) References in ~~these Articles~~this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- 2.(11) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not consistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.
- 2.(12) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~this Constitution.

**REGISTERED OFFICE**

3. The ~~office~~Office shall be at such place in ~~the Republic of~~ Singapore as the Directors shall from time to time determine.

**BUSINESS**

Directors may undertake any business or activity

4. Subject to this Constitution and any other Statutes, the Company has:-
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

Any branch of business either expressly or by implication authorised may be undertaken by Directors

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

**PUBLIC COMPANY**

- Name 5. The name of the Company is "BH GLOBAL CORPORATION LIMITED".
- Public company 65. The Company is a public company limited by shares and the liability of Members is limited.

**SHARES**

6. ~~[This clause is intentionally left blank.]~~
- Company's shares as security 7. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Statutes give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

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**APPENDIX C**  
**NEW CONSTITUTION (BLACKLINED)**

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Issue of New  
Shares

- 8.(1) Subject to ~~the Statutes the Act~~, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 52~~ Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, 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:-
- (i) preference shares may be issued subject to ~~limitations under the Statutes and to the limitations such limitation thereof~~ as may be prescribed by any Stock Exchange ~~from time to time~~ upon which shares in the Company may be listed;
  - (ii) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;
  - (iii) the rights attaching to the shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
  - (iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
  - (v) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~Regulation Article 52~~(1), shall be subject to the approval of the Company in General Meeting; and
  - (vi) (subject to any direction to the contrary that may be given by the Company in a 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 second sentence of ~~Regulation Article 52~~(1) with such adaptations as are necessary shall apply.
- 8.(2) Notwithstanding ~~Regulation Article 52~~, the Company may, ~~pursuant to Section 161 of the Act~~, by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of Company whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively,

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“Instruments”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and;

- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (50%) or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with subparagraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments, made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (a), the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
- (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
- (ii) any subsequent consolidation or subdivision of shares;
- (c) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these presents~~ [this Constitution](#); and
- (d) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the ~~Act~~ [Statutes](#) (whichever is the earliest).

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<u>Issue of shares for no consideration</u>	8.(3)	<u>The Company may issue shares for which no consideration is payable to the Company.</u>
<u>Expenses for issue of shares</u>	8.(4)	<u>Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</u>
Rights attached to certain shares	9.(1)	Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and <del>balance sheets</del> <u>financial statements</u> and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
	9.(2)	The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, <u>provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.</u>
	9.(3)	The Company shall not exercise any right in respect of treasury shares other than as provided by the <del>Act</del> <u>Statutes</u> . Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the <del>Act</del> <u>Statutes</u> .
Variation of rights	10.(1)	If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the <del>Statutes</del> <u>Act</u> , whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of <del>Section 184 of the Act</del> <u>Statutes</u> shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of <del>these Articles</del> <u>this Constitution</u> 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 or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the <u>General</u> Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the <u>General</u> Meeting shall be as valid and effectual as a Special Resolution carried at the <u>General</u> Meeting.
Rights of Preference Shareholders	10.(2)	The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the <u>General</u> Meeting, consent in writing if obtained from

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		the holders of three-fourths of the preference shares concerned within two months of the <a href="#">General Meeting</a> , shall be as valid and effectual as a special resolution carried at the <a href="#">General Meeting</a> .
Creation or Issue of further shares with special rights	11.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by <del>these Articles</del> <a href="#">this Constitution</a> as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
Power to pay commission and brokerage	12.	The Company may exercise the powers of paying commissions or brokerage on any issue of shares conferred by the <del>Act</del> <a href="#">Statutes</a> , at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
Power to charge interest on capital	13.	<del>If</del> any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the <del>Statutes</del> <a href="#">Act</a> , pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	14.	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 <del>these Articles</del> <a href="#">this Constitution</a> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this <del>Article</del> <a href="#">Regulation</a> relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to <del>Section 92 of the Act</del> <a href="#">provisions of the Statutes</a> or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.
Joint holders	15.(1)	The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

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- 15.(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the ~~Statutes Act~~, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- 15.(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Fractional part of a share 16. -No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- Payment of instalments 17. -If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Share certificates 18. Subject to the Statutes, The~~the~~ certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least 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, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts paid~~and the amount~~ (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the ~~Auditors~~Directors of the Company. No certificate shall be issued representing shares of more than one class.
- Entitlement to certificate 19.(1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to

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time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate	19.(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 certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with <del>this Constitution Article 40, 44, 48 and 49</del> , <i>mutatis mutandis</i> .
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New certificates may be Issued	20.(1)	Subject to the provisions of the <del>Act</del> Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. 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.
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New certificate in place of one not surrendered	20.(2)	When any shares under the powers in <del>these Article</del> this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
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**TRANSFER OF SHARES**

Form of transfer of shares	21.	Subject to <del>these Article</del> this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
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Execution	22.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	23.	No share shall in any circumstances be transferred to any infant, bankrupt or person <u>who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same of unsound mind.</u>
Directors' power to decline to register	24.(1)	Subject to <del>these Article</del> <u>this Constitution</u> , the <del>Act Statutes</del> or as required by the Exchange, there shall be no restrictions on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall <u>within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the application for a transfer of shares was lodged with the Company</u> <del>within ten market days after the date on which the transfer was lodged with the Company</del> , <del>send give</del> to both the transferor and the transferee written notice of their refusal to register as required by the <u>Statutes</u> <del>Act</del> .
Terms of registration of transfers	24.(2)	The Directors may decline to register any instrument of transfer unless:- <ul style="list-style-type: none"> <li>(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may, from time to time require, is paid to the Company in respect thereof;</li> <li>(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</li> <li>(iii) the instrument of transfer is in respect of only one class of shares.</li> </ul>
Retention of transfers	25.(1)	All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may

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decline to register shall (except in the case of fraud) be returned to the person depositing the same.

25.(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 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 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six 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:-

- (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 [ArticleRegulation](#); and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of register, ~~the~~ [Depository and the register of transfers](#)

26. The Register of Members, ~~and~~ the Depository Register ~~and the regiser of transfers~~ may be closed at such times and for such period as the Directors may from time to time determine, provided always that ~~the-such~~ Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

27.(1) Nothing in ~~these Articles~~ [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.

Indemnity against wrongful transfer

27.(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

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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 executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

**TRANSMISSION OF SHARES**

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| Transmission on death  | 28.(1) | In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.   |
|  | 28.(2) | In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.   |
| Persons becoming entitled on death or bankruptcy of Member may be registered | 29.(1) | Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of <del>these Articles</del> <a href="#">this Constitution</a> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. |
| Rights of unregistered executors and trustees                                | 29.(2) | The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the  |

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notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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| Rights of unregistered executors and trustees | 30. | A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a <del>shareholder</del> Member or have his name entered in the Depository Register as a Depositor in respect of the share. |
| Fee for registration of probate, etc.         | 31. | 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 share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.  |

**CALL ON SHARES**

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| Calls on shares        | 32. | The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.  |
| Time when made         | 33. | A call on each member shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.   |
| Interest on calls      | 34. | 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 sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.  |
| Sum due to allotment   | 35. | Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date, shall for all purposes of <del>these Articles</del> <u>this Constitution</u> 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 the <del>Article</del> <u>Regulations</u> 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. |
| Power to differentiate | 36. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.   |

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Payment in advance of calls	37.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the <del>money</del> 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 <del>money</del> monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
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**FORFEITURE AND LIEN**

Notice requiring payment of calls	38.	If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
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Notice to state time and place	39.	The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
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Forfeiture on non-compliance with notice	40.	-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 payment of all calls and interest and expenses due in respect thereof, 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 forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by <del>these Article</del> <u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
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Notice of forfeiture to be given and entered	41	When any share has been forfeited in accordance with <del>these Article</del> <u>this Constitution</u> , notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this <del>Article</del> <u>Regulation</u> are directory only, and no
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forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

42. 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.

Sale of shares forfeited

43. 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 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 Directors 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 a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

44. 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 ten per cent 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.

Company's lien

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) ~~in the name of each Member (whether solely or jointly with others)~~ and on the dividends ~~from time to time declared or payable~~ in respect of such shares. ~~Such lien shall be restricted to thereof for all~~ unpaid calls and instalments ~~due on any such share and interest and expenses thereon but such lien shall only be~~ upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Member not entitled to privileges until all calls paid

46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien

- 47(1). The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing

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stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person (if any) to effect transmission of the share and who have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him seven days after such notice, Provided Always that if a Member shall have died or become mentally disordered or 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. ~~entitled thereto by reason of his death or bankruptcy.~~ To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

47(2). In the event of a forfeiture of share or 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 share so forfeited or sold.

Application of proceeds of such sale

48. The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

Title to shares forfeited or surrendered or sold to satisfy a lien

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

**ALTERATION OF CAPITAL**

Power to increase capital

50. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares

51. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed

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thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

52.(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

52.(2) Notwithstanding ~~Article~~Regulation 52(1) above ~~but subject to the Act~~, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of ~~Article~~Regulations

53. Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~these Articles~~this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

54.(1) The Company may ~~from time to time~~ by Ordinary Resolution:-

- (i) consolidate and divide all or any of its shares ~~capital~~;
- (ii) subdivide its shares or any of them (subject nevertheless to the provisions of the ~~Statutes and this Constitution~~Act) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; ~~or~~
- (iii) ~~subject to the provisions of these Articles~~this Constitution and the ~~Act~~Statutes, convert ~~its share capital or any class of shares into any other class of shares~~from one currency to another currency; or



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		<del>(iii)</del> (iv) <u>subject to the provisions of this Constitution and the Statutes, cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled.</u>
Power to purchase or acquire its issued shares	54.(2)	Subject to and in accordance with the provisions of the <u>ActStatutes</u> , the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the <u>ActStatutes</u> . Unless held in treasury in accordance with the <u>ActStatutes</u> , all shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares 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 <u>ActStatutes</u> .
<u>Power to convert shares</u>	<u>54.(3)</u>	<u>The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.</u>
Power to reduce capital	55.	The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner <u>authorised</u> and subject to any incident authorised and consent <u>or confirmation</u> required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to <del>these Articles</del> <u>this Constitution</u> and the <u>ActStatutes</u> , the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
<b><u>STOCK</u></b>		
Power to convert into stock	56.	The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	57.	The holders of stock may transfer the same or any part thereof in the same manner and subject to <del>these Articles</del> <u>this Constitution</u> 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 no stock shall be transferable except in such units as the Directors may from time to time determine.
Power of stockholders	58.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from 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 such

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privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation	59.	All provisions of <del>these Articles</del> <u>this Constitution</u> applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".
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**GENERAL MEETINGS**

Annual General Meeting	60.(1)	<u>Subject to the provisions of the Statutes and the listing rules of the Exchange, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall determine. 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 prescribed by the Statutes and the rules, bye-laws or listing rules of the Exchange.</u> <del>Subject to the provisions of the Act and Article 149, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.</del>
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Extraordinary General Meetings	60.(2)	All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings <u>and shall be held at such time and place in Singapore as may be determined by the Directors.</u>
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Calling of Extraordinary General Meetings	61.	The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by <u>Section 176 of the Act</u> <del>the Statutes</del> . 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.
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**NOTICE OF GENERAL MEETINGS**

Notice of meetings	62.(1)	Subject to the provisions of the <u>Act</u> <del>Statutes</del> (including those regarding the calling of General <del>M</del> meetings at short notice), any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other general meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every <u>such</u> notice calling a general Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of <del>these</del>
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		<a href="#">Articles</a> <a href="#">this Constitution</a> entitled to received such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.
	62.(2)	The accidental omission to give notice to, or the non- receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
Contents of notice	63.(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 of the Company.
Notice of Annual General Meeting	63.(2)	In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified	63.(3)	In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	64.	All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of <del>sanctioning a dividend</del> <a href="#">declaring dividends</a> , the consideration <a href="#">and adoption</a> of the <del>accounts and balance sheet</del> <a href="#">financial statements</a> and <del>the reports of the</del> <a href="#">Directors' statement</a> and <a href="#">Auditors' report</a> , and any other documents required to be annexed to the <del>balance sheet</del> <a href="#">financial statements</a> , <del>electing appointment or re-appointment of</del> <a href="#">Directors</a> in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment <a href="#">or re-appointment</a> and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. 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.

**PROCEEDINGS AT GENERAL MEETINGS**

	Quorum	65.	No business shall be transacted at any General Meeting unless a quorum is present at the time the <del>m</del> Meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this <del>Article</del> <a href="#">Regulation</a> , "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that
		(i)	a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and

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		(ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. <u>In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.</u>
Adjournment if quorum not present	66.	If within half an hour from the time appointed for the <u>General Meeting</u> a quorum is not present, the <u>Meeting-meeting</u> if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place <u>in Singapore</u> , or to such other day and at such other time and place as the Directors may determine, and if at such adjourned <u>mMeeting</u> a quorum is not present within half an hour from the time appointed for holding the <u>mMeeting</u> , the <u>mMeeting</u> shall be dissolved.
Resolutions in writing	67.	Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.
Chairman	68.	The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any <u>mMeeting</u> he is not present within fifteen minutes after the time appointed for holding the <u>mMeeting</u> or is unwilling to act, the Members present shall choose some Director to be Chairman of the <u>mMeeting</u> or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.
Adjournment	69.	The Chairman may, with the consent of any <u>General Meeting</u> at which a quorum is present (and shall if so directed by the <u>mMeeting</u> ), adjourn the Meeting from time to time ( <u>or sine die</u> ) and from place to place, but no business shall be transacted at any adjourned <u>mMeeting</u> except business which might lawfully have been transacted at the Meeting from which the adjournment took place. <u>Where a General Meeting is adjourned sine die, the time and place in Singapore for the adjourned meeting shall be fixed by the Directors.</u> When a meeting is adjourned for fourteen days or more <u>or sine die</u> , notice of the adjourned <u>Meeting-meeting</u> shall be given as in the case of the original <u>Meetingmeeting</u> . Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned <u>mMeeting</u> .
Method of voting	70.(1)	<u>If required by the listing rules of the Exchange or the rules governing the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</u>
	70.(2)	<u>Subject to Regulation 70(1), At-at</u> any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

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- (i) by the chairman of the meeting; or
- (ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~M~~member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~M~~member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~five per cent of the total voting rights of all the Members having the right to vote at the ~~Meeting-meeting~~ (excluding treasury shares); or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~M~~member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the ~~m~~Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~five per cent of the total sum paid on all the shares conferring that right (excluding treasury shares).

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 70(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this regulation may be withdrawn.

Taking a poll	71.	<del>Where a poll is taken, if a poll is duly demanded (and the demand is not withdrawn)</del> it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was <del>taken</del> <u>demande</u> d. The Chairman may, <u>and if required by the listing rules of the Exchange or the rules governing the Exchange or</u> <del>and</del> if so requested shall), appoint scrutineers and may adjourn the <del>Meeting-meeting</del> to some place <u>in Singapore</u> and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	72.	If any votes are 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 is pointed out at the same <del>m</del> Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	73.	Subject to the <del>Act-Statutes</del> and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the <u>General</u> Meeting at which the show of hands

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		takes place or at which the poll is <del>taken</del> <u>demande</u> d shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	74.	-A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place <u>in Singapore</u> as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	75.	-The demand for a poll shall not prevent the continuance of a <u>General Meeting</u> for the transaction of any business, other than the question on which the poll has been demanded.
<u>Meetings via electronic means</u>	<u>75A.</u>	<u>Subject to compliance with relevant laws, regulations and the rules of the stock exchange, any General Meetings may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show or hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the Meeting. The other Regulations governing General Meeting shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation.</u>
Voting rights of Members	76.(1)	<u>Save as otherwise provided in the Statutes and</u> <del>Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached by or in accordance with the Constitution to any special class of shares for the time being forming part of the capital of the Company, and to Article 9.(3)</del> each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:  (i) <u>On a poll, have one vote for every share which he holds or represents; and</u>  (ii) <u>On a show of hands, have one vote, provided that:-</u>  (a) <u>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 shall vote on a show of hands and in the absence of such determination, only one of the two</u>

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proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and

(a)(b) 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.

~~have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined 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 on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 ours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

76.(2) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of

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		<u>any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.</u>
	<u>76.(3)</u>	<u>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.</u>
Voting rights of joint holders	77.	-Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any <u>General</u> Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) 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 <u>ArticleRegulation</u> be deemed joint holders thereof.
Voting rights of Members <u>who are mentally disordered or of unsound mind</u>	78.	If a Member <u>is mentally disordered and incapable of managing himself or his affairs</u> <del>be a lunatic, idiot or non-compos mentis</del> , 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 any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than <del>forty-eight</del> <u>seventy-two</u> <del>72</del> hours before the time appointed for holding the <u>General</u> Meeting.
Right to vote	79.	Subject to the provisions of <del>these Articles</del> <u>this Constitution</u> , every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Vote in absentia	79A.	Subject to <del>these presents and any applicable legislation</del> <u>this Constitution and the Statutes</u> , the Board may, at its sole discretion, approve and <del>implant</del> <u>implement</u> , 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 in any General Meeting, the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.
Objections	80.	-No objection shall be raised to the qualification or any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.



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| Votes on a poll        | 81.    | -On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  |
| Appointment of proxies | 82.(1) | <p><u>A Member may appoint not more than two proxies to attend and vote at the same General Meeting. Save as otherwise provided in the Statutes:</u></p> <ul style="list-style-type: none"><li>(i) <u>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.; and</u></li><li>(ii) <u>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 must be specified in the form of proxy.</u></li></ul> |
|                        | 82.(2) | <p>If the Member is a Depositor, the Company shall be entitled:-</p> <ul style="list-style-type: none"><li>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and</li><li>(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time 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.</li></ul>  |
|                        | 82.(3) | Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.   |
|                        | 82.(4) | Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant <u>Ggeneral meeting—Meeting</u> by the member personally or by his attorney, or in the case of a corporation by its representative.   |
|                        | 82.(5) | Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.   |

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Proxy need not be a Member 83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument appointing a proxy 84.(1) Any instrument appointing a proxy shall be in writing ~~and: in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.~~

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

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

(b) ~~authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and~~

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

(a) ~~under seal (or by the signature of authorised person(s) in the manner set out under the Statutes as an alternative to sealing) or signed by its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or~~

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

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

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

(i) ~~accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question; and~~

(ii) ~~designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(i)(b) and 84(1)(ii)(b) 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)(i)(a) and/or (as the case may be) Regulation 84(1)(ii)(a) shall apply.~~

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Deposit of  
proxies ~~To be left~~  
at Company's  
office

85.(1) ~~The An~~ instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:

(i) ~~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~~

(ii) ~~if submitted by electronic communication, must be received through such means as may be specified for that purpose 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 meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.~~

~~and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.~~

85.(2) ~~The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.~~

85.(3) ~~An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.~~

85.(4) ~~An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The~~

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		<u>signature on an instrument appointing a proxy need not be witnessed.</u>
Intervening death or insanity of principal not to revoke proxy	86.	-A vote given in accordance with the terms of an instrument of proxy (which for the purposes of <del>these Articles</del> <u>this Constitution</u> shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, 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 <u>General</u> Meeting or adjourned <del>m</del> -Meeting (or in the 'case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
Corporations or Limited Liability Partnership acting by representatives	87.	Any corporation or Limited Liability Partnership 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 <u>General</u> Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of such corporation or Limited Liability Partnership as the corporation could exercise if it were an individual Member of the Company and such corporation or Limited Liability Partnership shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present <del>thereat</del> . The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this <del>Article</del> <u>Regulation</u> (but subject to the <del>Act</del> <u>Statutes</u> ).
<b>DIRECTORS</b>		
Appointment and number of Directors	88.	Subject <u>as hereinafter provided and subject to the provisions of the Statute</u> <del>to the other provisions of Section 145 of the Act,</del> the number of the Directors, all of whom shall be natural persons, shall not be less than two.
Appointment and number of Directors	89.	The Company in General Meeting may, subject to the provisions of <del>these Articles</del> <u>this Constitution</u> , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in <del>these Articles</del> <u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of <del>these Articles</del> <u>this Constitution</u> the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
Directors	90.	The First Directors are Lim Hwee Hong, Lim Chye Hoon, Lim Hui Eng, Lim Hui Peng and Lim Huay Hua.
Qualifications	91.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend

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		<p>and speak at General Meetings <del>but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.</del></p>
Fees	92.(1)	<p>The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the <u>General Meeting</u>. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p>
Extra Remuneration	92.(2)	<p>Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this <u>Article Regulation</u>.</p>
Remuneration of Director	92.(3)	<p>Notwithstanding <u>Article Regulation</u> 92(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p>
Expenses	93.	<p>The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.</p>
Pensions to Directors and Dependents	94.	<p>Subject to the <u>Statutes Act</u>, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.</p>
Benefits for employees	95.	<p>The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support</p>

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to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of  
Directors to  
contract with  
Company

96.(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director and 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 and Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor or as a shareholder in or beneficially interested in the shares thereof,

which is not a transaction to which Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual applies.

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Relaxation of restriction on voting 96.(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding ~~Article~~Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting 96.(3) The provisions of this ~~Article~~Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by Ordinary Resolution of the Company.

Holding of office in other companies 97.(1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power 97.(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 of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

**MANAGING DIRECTORS**

Appointment of Managing Directors 98. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from

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office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Managing Director subject to same provisions on resignation and removal 99. A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.

Remuneration of Managing Director 100. The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Managing Director 101. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under ~~these Articles~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**VACATION OF OFFICE OF DIRECTOR/REMOVAL AND  
RESIGNATION**

Vacation of office of Director 102.(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Act/Statutes;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act/Statutes;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should be found mentally disordered and incapable of managing himself or his affairs ~~lunatic or becomes of unsound mind~~ or bankrupt during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;



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(vii) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~[this Constitution](#); or

(viii) ~~if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~

Removal of Directors 102.(2) In accordance with ~~the provisions of Section 152 of the Act~~[the Statutes](#), 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 ~~these Articles~~[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.

Director to resign 103. 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). 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.

**ROTATION OF DIRECTORS**

Retirement of Directors by rotation 104. Subject to ~~these Articles~~[this Constitution](#) and to the ~~Act~~[Statutes](#), at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.

Selection of Directors to retire 105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re- 106. The Company at the [General](#) Meeting at which a Director retires

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appointed

under any provision of ~~these Articles~~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:-

- (i) at such ~~m~~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 ~~m~~Meeting and lost; or
- (ii) such Director is disqualified under the ~~Act-Statutes~~ from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds~~has attained any retiring age applicable to him as a Director.~~

Notice of intention to appoint Director 107.

No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the ~~m~~Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the ~~Meeting-meeting~~ for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the ~~Meeting-meeting~~ at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors 108.

~~The~~ Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such ~~Meeting~~meeting.

**ALTERNATE DIRECTORS**

Alternate Directors

109.(1)

Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable

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- to his appointor.
- 109.(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 functions of his appointor as a Director in his absence.
- 109.(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.
- 109.(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.
- 109.(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

**PROCEEDINGS OF DIRECTORS**

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| Meetings of Directors               | 110.(1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting where:- (i) two Directors are required to form a quorum and only such a quorum is present; and (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.   |
| Who may summon meeting of Directors | 110.(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.  |
|                                     | 110.(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.  |
|                                     | 110.(4) Directors may participate in a meeting of the <del>Board of</del> Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this <del>provision—regulation</del> shall constitute presence in person at such meeting; <del>Provided that this sub-Article shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Article 114) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the</del> |

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		<p><u>largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.</u></p>
Quorum	111.	A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	112.	The 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 <del>these Articles</del> <u>this Constitution</u> , the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	113.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
Resolutions in writing	114.	A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or <del>these Articles</del> <u>this Constitution</u> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this <del>Article</del> <u>Regulation</u> , the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
Power to appoint committees	115.	The Directors may delegate any of their powers to committees

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consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

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| Proceedings at committee meetings                            | 116. | 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.   |
| Meetings of committees                                       | 117. | 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.  |
| Validity of acts of Directors in spite of some formal defect | 118. | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were 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. |

**GENERAL POWERS OF DIRECTORS**

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| General power of Directors to manage Company's business | 119. | The <del>management of the</del> business <u>and affairs</u> of the Company shall be <u>managed by or under the supervision of the Directors, who vested in the Directors who</u> (in addition to the powers and authorities <u>vested in them by these Articles</u> <del>this Constitution</del> or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the <del>Act</del> <u>Statutes</u> expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the <del>Act</del> <u>Statutes</u> and of <del>these Articles</del> <u>this Constitution</u> and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; <u>Save in accordance with the Statutes, provided always that</u> the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. <u>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.</u> |
| Power to establish local boards, etc.                   | 120. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the   |

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Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys	121.	The Directors may from time to time by power of attorney <del>under the Seal or otherwise</del> 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 <del>these Articles</del> <u>this Constitution</u> ) 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 such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
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Power to keep a branch register	122.	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the <del>Act</del> <u>Statutes</u> cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the <del>Act</del> <u>Statutes</u> ) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
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Signatures of cheques and bills	123.	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.
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**BORROWING POWERS**

Directors' borrowing powers	124.	The Directors may at their discretion exercise every borrowing power vested in the Company by its <del>Memorandum of Association</del> <u>Constitution</u> or permitted <del>the Statutes</del> <u>or</u> by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.
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**SECRETARY**

Secretary	125.	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.
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**SEAL**

Seal	126.(1)	The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every
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instrument to which the Seal is affixed shall (subject to the provisions regulations of these Articlesthis Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. 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.

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| Official Seal | 126.(2) | The Company may exercise the powers conferred by the <u>Act Statutes</u> with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. |
| Share Seal    | 126.(3) | The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".    |

**AUTHENTICATION OF DOCUMENTS**

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| Power to authenticate documents | 127. | 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this <u>ArticleRegulation</u> may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. |
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| Certified copies of resolution <u>of the Directors</u> | 128. | 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 <u>ArticleRegulation</u> 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. <u>Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</u> |
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**DIVIDENDS AND RESERVES**

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| Payment of dividends | 129. | The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the |
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Company.

Apportionment of dividends	130.	Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this <a href="#">Article Regulation</a> only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
Payment of preference and interim dividends	131.	Notwithstanding <a href="#">Article Regulation</a> 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
	<del>132.</del>	<del>[This clause is intentionally left blank.]</del>
Dividends not to bear interest	<del>132.</del>	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
<a href="#">Scrip Dividend Scheme</a>	133.(1)	<u>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. In such case, the following provisions shall apply:-</u>  <u>(i) the basis of any such allotment shall be determined by the Directors;</u>  <u>(ii) the Directors shall determine the manner in which Members shall 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 any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;</u>



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- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 142, the Directors may:

    - a. capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or
    - b. apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- 133.(2)
- (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
  - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

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<u>Record date</u>	<u>133.(3)</u>	<u>The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this regulation shall be read and construed subject to such determination.</u>
<u>Eligibility</u>	<u>133.(4)</u>	<u>The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.</u>
<u>Disapplication</u>	<u>133.(5)</u>	<u>Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this regulation.</u>
Deduction from dividend	134.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	135.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	136.	The Directors may retain the dividends payable on shares in respect of which any person is under <del>these Articles</del> <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under <del>these Articles</del> <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	137.	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

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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 Register 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.

Payment of dividend in specie 138. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures 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.

Dividends payable by cheque 139. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is A-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 and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer 140. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

**RESERVES**

Power to carry profit to reserve 141. -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,

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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 special dividends or bonuses or for equalising dividends 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

Power to  
capitalise profits

142.

The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including any Ordinary Resolution passed pursuant to [Article Regulation 50](#)):

(i) 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:-

(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(b) (in the case of an Ordinary Resolution passed pursuant to [Article Regulation 50](#)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(ii) 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 accounts 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:-

(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(b) (in the case of an Ordinary Resolution passed pursuant to [Article Regulation 50](#)) such other date as may be determined by the Directors,

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

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amongst them as bonus shares in the proportion aforesaid.

Power to capitalise undivided profits or other moneys	142A.	In addition and without prejudice to the powers provided for by <del>Article</del> <u>Regulation</u> 142, the Directors shall have the power to issue shares for which no consideration is payable and 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.
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Directors to do all acts and things to give effect	143.	Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all <del>such Members</del> <u>concerned</u> .
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**MINUTES AND BOOKS**

Minutes	144.(1)	The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-  (i) all appointments of officers made by the Directors;  (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and  (iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors <u>and of its Chief Executive Officers (if any)</u> .
	144.(2)	Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.	145.	The Directors shall duly comply with the provisions of the <del>Act</del> <u>Statutes</u> and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, <u>Chief Executive Officers, Auditors and</u>
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Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by the provisions of the Statutes ~~of any Register of Holders of Debentures of the Company.~~

Form of Registers, etc.

146.(1)

Any register, index, minute book, book of accounts or other book required by ~~these Articles~~ this Constitution or by the ~~Act~~ Statutes to be kept by or on behalf of the Company may be kept either ~~by making entries in bound books in hard copy~~ or by recording them in electronic form, and arranged in the manner 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 other manner.~~ In any case where such records are kept otherwise than in hard copy form, in which bound books are not used, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, for guarding against falsification and for facilitating discovery of any falsifications.

146.(2)

The Company shall cause true English translations of all accounts, financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

**FINANCIAL STATEMENTS ACCOUNTS**

Directors to keep proper accounting records

147.

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

Location and Inspection

148.

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes ~~Subject to the provisions of Section 199 of the Act, the books of accounts~~ shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of accounts/financial statements

149.

In accordance with the provisions of the Statutes and the requirements of Exchange Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such

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~~financial statements, profit and loss accounts, balance sheets, group accounts, financial statements~~ (if any) and reports, statements and other documents as may be necessary. ~~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:~~

~~five months for a financial year commencing before 1 January 2003; and~~

~~(b) four months for a financial year commencing on or after 1 January 2003.~~

Copies of ~~accounts~~ financial statements

150.

A copy of the financial statements and, if required, every the balance sheet and ~~profit and loss account~~ consolidated financial statements, which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of ~~the~~ every report of the Auditors relating thereto and of the Directors' ~~statement~~ report shall not less than fourteen days before the date of the General Meeting be sent to every Member of, ~~and every holder of debentures (if any) of,~~ the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act-Statutes or of ~~these Articles~~ this Constitution; provided that:-

(i) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Exchange or the rules governing the Exchange are complied with; and

(ii) ~~this Article~~ 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 the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Accounts  
Financial  
statements to  
Stock  
Exchange

151.

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

Appointment of  
Auditors

152.

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act-Statutes. 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-Statutes.

Validity of acts of  
Auditors in spite  
of some formal  
defect

153.

Subject to the provisions of the Act-Statutes, 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.

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Auditor's right to receive notices of and attend General Meetings 154. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns him as Auditor.

**NOTICES**

Service of notices 155(1). Any notice or document (including and without limitation, a share certificate, any financial statements, or report) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be given in any of the following ways:

- (i) by delivering it personally to him; or
- (ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
- (iii) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act Statutes and/or any other applicable regulations or procedures. ~~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 in the Register of Members or the Depository Register (as the case may be)~~

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

Electronic communication 155.(23) Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:-

- (i) to the current address of that person (which may be an electronic mail address); or
- (ii) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution. Without



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prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to Regulation 155.(3)(ii) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange. Without prejudice to the provisions of Article 155.(1), any notice or document (including, without limitations, 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 or served using a Permitted Alternative Form and shall be deemed to have been duly given, sent or served upon transmission of the electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.

Express consent      155.(4)      For the purposes of Regulation 155.(3), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.

Implied consent      155.(5)      For the purposes of Regulation 155.(3), subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, a Member shall be deemed 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.

Deemed consent      155.(6)      Notwithstanding Regulation 155.(5), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or any listing rules of the Exchange or the rules governing the Exchange, give a Member an opportunity, on at least one occasion, 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 subject to Regulation 155.(6) below, 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.

155.(7)      Any election or deemed election by a Member pursuant to Regulation 155.(6) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 155.(6) above.

155.(8)      Regulations 155.(3), (4), (5), (6) and (7) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.

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	155.(9)	Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.	
	155.(10)	Where a Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following: <ul style="list-style-type: none"> <li>(i) the publication of the document on the website;</li> <li>(ii) if the document is not available on the website on the date of notification, the date on which it will be available</li> <li>(iii) the address of the website;</li> <li>(iv) the place on the website where the document may be accessed; and</li> <li>(v) how to how access the document</li> </ul>	
	Service of notices in respect of joint holders	156.	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 the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
	Members shall be served at registered address	157.	Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under <del>these Articles</del> <u>this Constitution</u> .
	Service of notice on Members abroad	158.	Notwithstanding <del>Article Regulation 157</del> <u>155</u> , a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under- <del>this Constitution</del> <u>the Articles</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
	Notices in cases of death or bankruptcy	159.	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 an address in Singapore for the service of notices, shall be entitled to have served upon him (subject to <del>Article Regulation</del> <u>158</u> ) at such address any notice or document to which the Member but for his death or bankruptcy would have been 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 to or left at the address or given, sent or served using a Permitted Alternative Form shall be deemed to have been duly given,

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sent, or served in respect of any share registered in the name of such of Member as sole or joint holder upon transmission of the electronic communication to the current address (as the case may be) of any Member in pursuance of ~~these Articles~~ this Constitution (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).

When service  
effected

160.(1) Any notice given in conformity with Regulation 155 shall be deemed to have been given at any of the following times as may be appropriate:

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

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and

(iii) when it is sent by electronic communication, upon transmission of the electric communication to the current address (including the electronic mail address) of the recipient or otherwise provided by, the Statutes and/or any other applicable regulations or procedures.

~~Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which 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.~~

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

160.(3) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the listing rules of the Exchange:-

(i) to the current address of a person pursuant to Regulation 155.(3)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail 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 Statutes and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 155.(3)(ii), it shall be deemed to have been duly given, sent or

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Signature on notice	161.	<p style="text-align: center;"><u>served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.</u></p> <p>Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.</p>
Day of service not counted	162.	<p>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 <del>these Articles</del><u>this Constitution</u> or by the Act, be not counted in such number of days or period.</p>
Notice of General Meeting	163.	<p>Notice of every General Meeting shall be given in manner hereinbefore authorised to:-</p> <ul style="list-style-type: none"><li>(i) every Member;</li><li>(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;</li><li>(iii) the Auditor for the time being of the Company; and</li><li>(iv) the Exchange.</li></ul>

**WINDING UP**

Distribution of assets in specie	164.	<p><del>If</del> the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.</p>
<u>Liquidator's commission</u>	<u>165.</u>	<p><u>On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.</u></p>

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**INDEMNITY**

Indemnity of  
Directors and  
officers

~~165~~166.  
(1)

Subject to the provisions of the ~~Act~~Statutes, 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, including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. and in particular and without Without prejudice to the generality of the foregoing, no Director, ~~Manager~~manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

166.(2)

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

**INSURANCE**

Insurance

167.

Subject to the Statutes and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

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**SECRECY**

Secrecy                    ~~466~~168.    No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the ~~Singapore Exchange Securities Trading Limited~~Exchange.

**PERSONAL DATA**

Personal data of Members                    169.(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:-

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (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);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.

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169.(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 or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 180(1)(f) and 180(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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**NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS**

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Lim Hwee Hong  
34 Tai Keng Gardens  
Singapore 535315  
Director

Lim Chye Hoon  
73 Highgate Crescent  
Singapore 598854  
Director

Lim Hui Eng  
93 Chempaka Kuning Link  
Singapore 486314  
Director

Lim Hui Peng  
505 Dunman Road  
#03-01  
Singapore 439198  
Director

Lim Huay Hua  
807 King George's Avenue  
#20-254  
Singapore 200807  
Director

Dated this 22<sup>nd</sup> day of April 2004

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APPENDIX D  
NEW CONSTITUTION (CLEANED)

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No.of Company

200404900H

**The Companies Act, Cap. 50**

**COMPANY LIMITED BY SHARES**

***Constitution***

*of*

**BH GLOBAL CORPORATION LIMITED**

*Incorporated on the 23th day of April, 2004*

*Lodged in the Office of the Registrar  
of Companies, Singapore*



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**APPENDIX D  
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*THE COMPANIES ACT, (CAP. 50)*

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION OF  
BH GLOBAL CORPORATION LIMITED**

**PRELIMINARY**

Model Constitution excluded      1.      The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

Interpretation      2.(1)      In this Constitution, if not inconsistent with the subject or context, 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:-

WORDS

MEANINGS

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

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

"Alternate Director"      An Alternate Director appointed pursuant to Regulation 109.

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"Auditors"	The auditors of the Company for the time being.
"Board"	The board of the Directors of the Company for the time being.
"Chairman"	The chairman of the Directors or the chairman of the General Meeting as the case may be.
"Chief Executive Officer" or "Managing Director"	The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This constitution of the Company for the time being in force as altered from time to time by Special Resolution.
"Depositor"	Shall bear the meaning ascribed to it in the SFA.
"Depository"	Shall bear the meaning ascribed to it in the SFA.
"Depository Agent"	Shall bear the meaning ascribed to it in the SFA.
"Depository Register"	Shall bear the meaning ascribed to it in the SFA.
"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 have authority to act for the Company.
"Dividend"	Includes bonus dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"General Meeting"	A general meeting of the Company.
"Market day"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Meeting"	A meeting of the Company.
"Member" or	A registered shareholder for the time being of

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**APPENDIX D  
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"holder of any share"	the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.
"Month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid up"	Includes credited as paid up.
"Permitted Alternative Form"	Means that electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed to by the Company and its members from time to time or otherwise provided by the Act.
"Register of Members"	The Register of registered shareholders of the Company.
"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
"Regulation"	These Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with the Depository.
"SFA"	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
"Singapore"	The Republic of Singapore.

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	“Statutes”	The Act, Securities and Futures Act (Chapter 289) and every other written law or regulation(s) for the time being in force concerning companies and affecting the Company.
	“Special Resolution”	Shall have the meaning ascribed to it in the Act.
	“Sub-Account Holder”	A Holder of an account maintained with the Depository Agent.
	“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.
	“Year”	Calendar year.
	S\$	The lawful currency of Singapore.
2.(2)	The expressions “balance-sheet”, “consolidated financial statements” and “financial statements” have the meaning given in Section 209A of the Act..	
2.(3)	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.	
2.(4)	The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.	
2.(5)	The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings respectively ascribed to them in the Act.	
2.(6)	The expression "shares" shall mean the shares of the Company;	
2.(7)	Words denoting the singular number only shall include the plural and vice versa.	
2.(8)	Words denoting the masculine gender only shall include the feminine gender.	
2.(9)	Words denoting persons shall include corporations.	
2.(10)	References in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.	

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- 2.(11) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not consistent with the subject or context, bear the same meaning in this Constitution.
- 2.(12) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

**REGISTERED OFFICE**

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

**BUSINESS**

Directors may undertake any business or activity

4. Subject to this Constitution and any other Statutes, the Company has:-
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

**PUBLIC COMPANY**

- Name 5. The name of the Company is "BH GLOBAL CORPORATION LIMITED".
- Public company 6. The Company is a public company limited by shares and the liability of Members is limited.

**SHARES**

- Company's shares as security 7. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Statutes give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).
- Issue of New Shares 8.(1) Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, 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:-

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- (i) preference shares may be issued subject to limitations under the Statutes and to the limitations as may be prescribed by any Stock Exchange from time to time upon which shares in the Company may be listed;
  - (ii) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;
  - (iii) the rights attaching to the shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
  - (iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
  - (v) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 52.(1), shall be subject to the approval of the Company in General Meeting; and
  - (vi) (subject to any direction to the contrary that may be given by the Company in a 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 second sentence of Regulation 52.(1) with such adaptations as are necessary shall apply.
8. (2) Notwithstanding Regulation 52, the Company may, pursuant to Section 161 of the Act, by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of 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 without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and; (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the

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Ordinary Resolution) does not exceed 50 per cent. (50%) or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with subparagraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments, made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub- paragraph (b) below);

- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (a), the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
  - (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
  - (ii) any subsequent consolidation or subdivision of shares;
- (c) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (d) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

Issue of shares for no consideration	8.(3)	The Company may issue shares for which no consideration is payable to the Company.
Expenses for issue of shares	8.(4)	Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
Rights attached to certain shares	9.(1)	Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where

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- the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- 9.(2) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- 9.(3) The Company shall not exercise any right in respect of treasury shares other than as provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Statutes.
- Variation of rights 10.(1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of the Statutes 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 or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- Rights of Preference Shareholders 10.(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- Creation or Issue of further shares with special rights 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
- Power to pay commission and brokerage 12. The Company may exercise the powers of paying commissions or brokerage on any issue of shares conferred by the Statutes, at such rate or amount and in such manner as the Directors may deem fit.



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Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to charge  
interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust  
recognised

14. Except as required by law, no person other than the Depository, shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Statutes or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint holders

- 15.(1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.
- 15.(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Statutes, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- 15.(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices

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- from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Fractional part of a share 16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- Payment of instalments 17. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Share certificates 18. Subject to the Statutes, the certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least 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, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.
- Entitlement to certificate 19.(1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery

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discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate	19.(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 certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution, <i>mutatis mutandis</i> .
New certificates may be Issued	20.(1)	Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. 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.
New certificate in place of one not surrendered	20.(2)	When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

**TRANSFER OF SHARES**

Form of transfer of shares	21.	Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	22.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	23.	No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the

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registration of such transfer if the Company has no actual knowledge of the same.

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| Directors' power to decline to register | 24.(1) | Subject to this Constitution, the Statutes or as required by the Exchange, there shall be no restrictions on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the application for a transfer of shares was lodged with the Company, give to both the transferor and the transferee written notice of their refusal to register as required by the Statutes.     |
| Terms of registration of transfers      | 24.(2) | <p>The Directors may decline to register any instrument of transfer unless:-</p> <ul style="list-style-type: none"><li>(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may, from time to time require, is paid to the Company in respect thereof;</li><li>(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</li><li>(iii) the instrument of transfer is in respect of only one class of shares.</li></ul> |
| Retention of transfers                  | 25.(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 (except in the case of fraud) be returned to the person depositing the same.  |
|   | 25.(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 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 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six 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  |

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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 Regulation; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of register, the Depository and the register of transfers	26.	The Register of Members, the Depository Register and the register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27.(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.
Indemnity against wrongful transfer	27.(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 executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

### TRANSMISSION OF SHARES

Transmission on death	28.(1)	In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only
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surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

28.(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

29.(1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of unregistered executors and trustees

29.(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a Member or have his name entered in the Depository Register as a Depositor in respect of the share.

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- Fee for registration of probate, etc. 31. 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 share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

**CALL ON SHARES**

- Calls on shares 32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
- Time when made 33. A call on each member shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- Interest on calls 34. 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 sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- Sum due to allotment 35. Any sum which by the terms of issue and allotment 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 the Regulations 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.
- Power to differentiate 36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
- Payment in advance of calls 37. 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 monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

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| Notice requiring payment of calls                  | 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.   |
| Notice to state time and place                     | 39. | The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.   |
| Forfeiture on non-compliance with notice           | 40. | 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 payment of all calls and interest and expenses due in respect thereof, 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 forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered       | 41  | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation 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.   |
| Directors may allow forfeited share to be redeemed | 42. | 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.   |
| Sale of shares forfeited                           | 43. | 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 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 Directors 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   |



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some person to transfer a forfeited or surrendered share to any such person as aforesaid.

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| Rights and liabilities of Members whose shares have been forfeited or surrendered | 44.    | 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 ten per cent 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.  |
| Company's lien  | 45.    | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.  |
| Member not entitled to privileges until all calls paid                            | 46.    | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).  |
| Sale of shares subject to lien  | 47(1). | The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person (if any) to effect transmission of the share and who have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him seven days after such notice, Provided Always that if a Member shall have died or become mentally disordered or 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. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. |
|   | 47(2). | In the event of a forfeiture of share or 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 share so forfeited or sold.   |

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| Application of proceeds of such sale                               | 48. | The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.   |
| Title to shares forfeited or surrendered or sold to satisfy a lien | 49. | A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. |

### ALTERATION OF CAPITAL

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| Power to increase capital           | 50.    | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.  |
| Rights and privileges of new shares | 51.    | Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.   |
| Issue of new shares to Members      | 52.(1) | Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new |

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shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- 52.(2) Notwithstanding Regulation 52(1) above, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- New shares otherwise subject to provisions of Regulations 53. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- Power to consolidate, cancel and subdivide shares 54.(1) The Company may from time to time by Ordinary Resolution:-
- (i) consolidate and divide all or any of its shares;
  - (ii) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such sub-division 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;
  - (iii) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; or
  - (iv) subject to the provisions of this Constitution and the Statutes, cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled.
- Power to purchase or acquire its issued shares 54.(2) Subject to and in accordance with the provisions of the Statutes, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Statutes. Unless held in treasury in accordance with the Statutes, all shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares 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 Statutes.

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Power to convert shares	54.(3)	The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.
Power to reduce capital	55.	The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner authorised and subject to any incident authorised and consent or confirmation required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

### STOCK

Power to convert into stock	56.	The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	57.	The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution 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 no stock shall be transferable except in such units as the Directors may from time to time determine.
Power of stockholders	58.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from 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 such privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	59.	All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

### GENERAL MEETINGS

Annual General Meeting	60.(1)	Subject to the provisions of the Statutes and the listing rules of the Exchange, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall determine. 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 prescribed by the Statutes and the rules, bye-laws or listing rules of the Exchange.
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Extraordinary General Meetings	60.(2)	All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors.
Calling of Extraordinary General Meetings	61.	The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by the Statutes. 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

Notice of meetings	62.(1)	Subject to the provisions of the Statutes (including those regarding the calling of General Meetings at short notice), any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other general meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every such notice calling a general Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution entitled to received such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.
	62.(2)	The accidental omission to give notice to, or the non- receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
Contents of notice	63.(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 of the Company.
Notice of Annual General Meeting	63.(2)	In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified	63.(3)	In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

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Special business 64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring dividends, the consideration and adoption of the financial statements and the Directors' statement and Auditors' report, and any other documents required to be annexed to the financial statements, appointment or re-appointment of Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment or re-appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. 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.

### PROCEEDINGS AT GENERAL MEETINGS

Quorum 65. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that

- (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and
- (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.

Adjournment if quorum not present 66. If within half an hour from the time appointed for the General Meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place in Singapore, 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 meeting shall be dissolved.

Resolutions in writing 67. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

Chairman 68. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or,

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if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.

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| Adjournment      | 69.    | 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 in Singapore for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.  |
| Method of voting | 70.(1) | If required by the listing rules of the Exchange or the rules governing the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).   |
|                  | 70.(2) | Subject to Regulation 70(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 (before or on the declaration of the result of the show of hands) demanded:- <ul style="list-style-type: none"><li>(i) by the chairman of the meeting; or</li><li>(ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</li><li>(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent of the total voting rights of all the Members having the right to vote at the meeting (excluding treasury shares); or</li><li>(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid on all the shares conferring that right (excluding treasury shares).</li></ul> |

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so

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demanded (and the demand is not withdrawn) or is required pursuant to Regulation 70(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this regulation may be withdrawn.

Taking a poll	71.	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 a poll shall be deemed to be the resolution of the Meeting at which the poll was taken. The Chairman may, and if required by the listing rules of the Exchange or the rules governing the Exchange or if so requested shall), appoint scrutineers and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	72.	If any votes are 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 is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	73.	Subject to the Statutes and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	74.	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place in Singapore as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	75.	The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.
Meetings via electronic means	75A	Subject to compliance with relevant laws, regulations and the rules of the stock exchange, any General Meetings may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show or hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held,



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including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the Meeting. The other Regulations governing General Meeting shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation.

Voting rights of  
Members

76.(1)

Save as otherwise provided in the Statutes and subject and without prejudice to any special privileges or restrictions as to voting for the time being attached by or in accordance with the Constitution to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:

- (i) On a poll, have one vote for every share which he holds or represents; and
- (ii) On a show of hands, have one vote, provided that:-
  - (a) 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 shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and
  - (b) 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.

76.(2)

Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

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	76.(3)	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.
Voting rights of joint holders	77.	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 or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) 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.
Voting rights of Members who are mentally disordered	78.	If a Member is mentally disordered and incapable of managing himself or 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 any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting.
Right to vote	79.	Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Vote in absentia	79A.	Subject to this Constitution and the Statutes, the Board may, at its 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 in any General Meeting, the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.
Objections	80.	No objection shall be raised to the qualification or any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.
Votes on a poll	81.	On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	82.(1)	Save as otherwise provided in the Statutes:  (i) 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.; and

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- (ii) 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 must be specified in the form of proxy.
- 82.(2) If the Member is a Depositor, the Company shall be entitled:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time 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.
- 82.(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- 82.(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- 82.(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- Proxy need not be a Member 83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.
- Instrument appointing a proxy 84.(1) Any instrument appointing a proxy shall be in writing and:
- (i) in the case of an individual shall be:-
- (a) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if

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the instrument of proxy is submitted by electronic communication; and

- (ii) in the case of a corporation shall be:-
  - (a) under seal (or by the signature of authorised person(s) in the manner set out under the Statutes as an alternative to sealing) or signed by its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or
  - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

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

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

- (i) accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(i)(b) and 84(1)(ii)(b) 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)(i)(a) and/or (as the case may be) Regulation 84(1)(ii)(a) shall apply.

Deposit of proxies 85.(1)

An instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:

- (i) 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
- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose 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 meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.

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- 85.(2) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.
- 85.(3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- 85.(4) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.
- Intervening death or insanity of principal not to revoke proxy 86. 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 insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, 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 meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
- Corporations or Limited Liability Partnership acting by representatives 87. Any corporation or Limited Liability Partnership which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of such corporation or Limited Liability Partnership as the corporation could exercise if it were an individual Member of the Company and such corporation or Limited Liability Partnership shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation (but subject to the Statutes).

**DIRECTORS**

- Appointment and number of Directors 88. Subject as hereinafter provided and subject to the provisions of the Statutes, the number of the Directors, all of whom shall be natural persons, shall not be less than two.
- Appointment and number of Directors 89. The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the

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expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Directors	90.	The First Directors are Lim Hwee Hong, Lim Chye Hoon, Lim Hui Eng, Lim Hui Peng and Lim Huay Hua.
Qualifications	91.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.
Fees	92.(1)	The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration	92.(2)	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.
Remuneration of Director	92.(3)	Notwithstanding Regulation 92(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	93.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependents	94.	Subject to the Statutes, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of

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profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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| Benefits for employees                       | 95.    | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.   |
| Powers of Directors to contract with Company | 96.(1) | <p>No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director and 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 and Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-</p> <p>(i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or</p> |

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- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof,

which is not a transaction to which Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual applies.

Relaxation of restriction on voting	96.(2)	A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
Ratification by General Meeting	96.(3)	The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.
Holding of office in other companies	97.(1)	A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.



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Exercise of voting power	97.(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 of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
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### MANAGING DIRECTORS

Appointment of Managing Directors	98.	The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
Managing Director subject to same provisions on resignation and removal	99.	A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.
Remuneration of Managing Director	100.	The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
Powers of Managing Director	101.	A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director	102.(1)	<p>Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-</p> <p>(i) if he is prohibited from being a Director by reason of any order made under the Statutes;</p>
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- (ii) if he ceases to be a Director by virtue of any of the provisions of the Statutes;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should be found mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
- (viii) if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

Removal of Directors 102.(2) In accordance with the Statutes, 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.

Director to resign 103. 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). 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.

**ROTATION OF DIRECTORS**

Retirement of Directors by rotation 104. Subject to this Constitution and to the Statutes, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.

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| Selection of Directors to retire  | 105. | The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.  |
| Deemed re-appointed   | 106. | <p>The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-</p> <ul style="list-style-type: none"><li>(i) at such 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</li><li>(ii) such Director is disqualified under the Statutes from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or</li><li>(iii) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.</li></ul>   |
| Notice of intention to appoint Director                                       | 107. | No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place. |
| Directors' power to fill casual vacancies and to appoint additional Directors | 108. | The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.  |

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### ALTERNATE DIRECTORS

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| Alternate<br>Directors | 109.(1) | Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. |
|                        | 109.(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 functions of his appointor as a Director in his absence.  |
|                        | 109.(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.  |
|                        | 109.(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.  |
|                        | 109.(5) | No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.  |

### PROCEEDINGS OF DIRECTORS

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| Meetings of<br>Directors                  | 110.(1) | The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting where:- (i) two Directors are required to form a quorum and only such a quorum is present; and (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. |
| Who may<br>summon meeting<br>of Directors | 110.(2) | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.  |
|   | 110.(3) | The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.  |

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- 110.(4) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this regulation shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
- Quorum 111. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
- Proceedings in case of vacancies 112. The 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 Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- Chairman of Directors 113. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
- Resolutions in writing 114. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic

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communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

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| Power to appoint committees                                  | 115. | The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.  |
| Proceedings at committee meetings                            | 116. | 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.   |
| Meetings of committees                                       | 117. | 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.  |
| Validity of acts of Directors in spite of some formal defect | 118. | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were 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. |

### GENERAL POWERS OF DIRECTORS

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| General power of Directors to manage Company's business | 119. | The business and affairs of the Company shall be managed by or under the supervision of the Directors, who (in addition to the powers and authorities vested in them by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Statutes and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Save in accordance with the Statutes, the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. 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. |
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| Power to establish local boards, etc. | 120. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. |
| Power to appoint attorneys            | 121. | The Directors may from time to time by power of attorney or otherwise 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 such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.  |
| Power to keep a branch register       | 122. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they think fit in respect of the keeping of any such Registers.   |
| Signatures of cheques and bills       | 123. | 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

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| Directors' borrowing powers | 124. | The Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted the Statutes or by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. |
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### SECRETARY

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| Secretary | 125. | The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such |
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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.

### SEAL

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| Seal          | 126.(1) | The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the regulations of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. 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. |
| Official Seal | 126.(2) | The Company may exercise the powers conferred by the Statutes with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.  |
| Share Seal    | 126.(3) | The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".  |

### AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents | 127. | 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. |
| Certified copies of resolution  | 128. | 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. Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the   |



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

### DIVIDENDS AND RESERVES

Payment of dividends	129.	The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
Apportionment of dividends	130.	Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
Payment of preference and interim dividends	131.	Notwithstanding Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	132.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Scrip Dividend Scheme	133.(1)	<p>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. In such case, the following provisions shall apply:-</p> <ul style="list-style-type: none"><li>(i) the basis of any such allotment shall be determined by the Directors;</li><li>(ii) the Directors shall determine the manner in which Members shall 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 any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure</li></ul>

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for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;

- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 142, the Directors may:
    - (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or
    - (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- 133.(2)
- (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
  - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions

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whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

Record date	133.(3)	The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this regulation shall be read and construed subject to such determination.
Eligibility	133.(4)	The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
Disapplication	133.(5)	Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this regulation.
Deduction from dividend	134.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	135.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	136.	The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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| Unclaimed dividends           | 137. | 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 Register 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.  |
| Payment of dividend in specie | 138. | The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures 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.  |
| Dividends payable by cheque   | 139. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may 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 and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby. |
| Effect of transfer            | 140. | A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.   |

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### RESERVES

- Power to carry profit to reserve      141.      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 special dividends or bonuses or for equalising dividends 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

- Power to capitalise profits      142.      The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including any Ordinary Resolution passed pursuant to Regulation 50):
- (i) 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:-
    - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 50) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and
  - (ii) 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 accounts 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:-
    - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 50) 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 unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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| Power to capitalise undivided profits or other moneys | 142A. | In addition and without prejudice to the powers provided for by Regulation 142, the Directors shall have the power to issue shares for which no consideration is payable and 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, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.  |
| Directors to do all acts and things to give effect    | 143.  | Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all concerned. |

### MINUTES AND BOOKS

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| Minutes | 144.(1) | The Directors shall cause minutes to be made in books to be provided for the purpose of recording:- <ul style="list-style-type: none"><li>(i) all appointments of officers made by the Directors;</li><li>(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and</li><li>(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and of its Chief Executive Officers (if any).</li></ul> |
|         | 144.(2) | Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further  |

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proof of the facts stated therein.

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| Keeping of Registers, etc. | 145.    | The Directors shall duly comply with the provisions of the Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by the provisions of the Statutes. |
| Form of Registers, etc.    | 146.(1) | Any register, index, minute book, book of accounts or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may be kept either in hard copy or by recording them in electronic form, and arranged in the manner 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. I. In any case where such records are kept otherwise than in hard copy form, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, for guarding against falsification and for facilitating discovery of any falsifications.   |
|                            | 146.(2) | The Company shall cause true English translations of all accounts, financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.  |

### FINANCIAL STATEMENTS

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| Directors to keep proper accounting records | 147. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.  |
| Location and Inspection                     | 148. | Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. |

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Presentation of financial statements	149.	In accordance with the provisions of the Statutes and the requirements of Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary.
Copies of financial statements	150.	<p>A copy of the financial statements and, if required, the balance sheet and consolidated financial statements, which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of the report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen days before the date of the General Meeting be sent to every Member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; provided that:-</p> <p>(i) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Exchange or the rules governing the Exchange are complied with; and</p> <p>(ii) 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 the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p>
Financial statements to Stock Exchange	151.	Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.
Appointment of Auditors	152.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. 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 Statutes.
Validity of acts of Auditors in spite of some formal defect	153.	Subject to the provisions of the Statutes, 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.
Auditor's right to receive notices of and attend General Meetings	154.	The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns him as Auditor.



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### NOTICES

- Service of notices    155(1).    Any notice or document (including and without limitation, a share certificate, any financial statements, or report) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be given in any of the following ways:
- (i)    by delivering it personally to him; or
  - (ii)    by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
  - (iii)    by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act Statutes and/or any other applicable regulations or procedures.
- 155(2)    Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.
- Electronic communication    155(3)    Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:-
- (i)    to the current address of that person (which may be an electronic mail address); or
  - (ii)    by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to Regulation 155(3)(ii) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.

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| Express consent | 155.(4)  | For the purposes of Regulation 155.(3), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.  |
| Implied consent | 155.(5)  | For the purposes of Regulation 155.(3), subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, a Member shall be deemed 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.   |
| Deemed consent  | 155.(6)  | Notwithstanding Regulation 155.(5), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or any listing rules of the Exchange or the rules governing the Exchange, give a Member an opportunity, on at least one occasion, 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 subject to Regulation 155.(6) below, 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. |
|                 | 155.(7)  | Any election or deemed election by a Member pursuant to Regulation 155.(6) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 155.(6) above.   |
|                 | 155.(8)  | Regulations 155.(3), (4), (5), (6) and (7) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.   |
|                 | 155.(9)  | Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.   |
|                 | 155.(10) | Where a Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following: <ul style="list-style-type: none"><li>(i) the publication of the document on the website;</li></ul>  |

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- (ii) if the document is not available on the website on the date of notification, the date on which it will be available
  - (iii) the address of the website;
  - (iv) the place on the website where the document may be accessed; and
  - (v) how to access the document.
- Service of notices in respect of joint holders 156. 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 the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
- Members shall be served at registered address 157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.
- Service of notice on Members abroad 158. Notwithstanding Regulation 155, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
- Notices in cases of death or bankruptcy 159. 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 an address in Singapore for the service of notices, shall be entitled to have served upon him (subject to Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy would have been 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 to or left at the address or given, sent or served using a Permitted Alternative Form shall be deemed to have been duly given, sent, or served in respect of any share registered in the name of such of Member as sole or joint holder upon transmission of the electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution (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).
- When service effected 160.(1) Any notice given in conformity with Regulation 155 shall be deemed to have been given at any of the following times as may be appropriate:
- (i) when it is delivered personally to the Member, at the time when it is so delivered;

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- (ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
- (iii) when it is sent by electronic communication, upon transmission of the electric communication to the current address (including the electronic mail address) of the recipient or otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- 160.(2) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
- 160.(3) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the listing rules of the Exchange:-
- (i) to the current address of a person pursuant to Regulation 155.(3)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail 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 Statutes and/or any other applicable regulations or procedures; and
- (ii) by making it available on a website pursuant to Regulation 155.(3)(ii), 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 Statutes and/or any other applicable regulations or procedures.
- Signature on notice 161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
- Day of service not counted 162. 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.
- Notice of General Meeting 163. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-
- (i) every Member;

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**APPENDIX D  
NEW CONSTITUTION (CLEANED)**

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

**WINDING UP**

- |                                  |      |   |
|----------------------------------|------|---|
| Distribution of assets in specie | 164. | If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. |
| Liquidator's commission          | 165. | On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.   |

**INDEMNITY**

- |                                     |         |   |
|-------------------------------------|---------|---|
| Indemnity of Directors and officers | 166.(1) | Subject to the provisions of the Statutes, 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, including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the |
|-------------------------------------|---------|---|

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## APPENDIX D NEW CONSTITUTION (CLEANED)

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moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

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

### INSURANCE

Insurance 167. Subject to the Statutes and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

### SECRECY

Secrecy 168. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

### PERSONAL DATA

Personal data of Members 169.(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:-

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);

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**APPENDIX D  
NEW CONSTITUTION (CLEANED)**

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- (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (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);
  - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
  - (viii) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
  - (ix) purposes which are reasonably related to any of the above purpose.
- 169.(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 or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 180(1)(f) and 180(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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**APPENDIX D  
NEW CONSTITUTION (CLEANED)**

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NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS

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Lim Hwee Hong  
34 Tai Keng Gardens  
Singapore 535315  
Director

Lim Chye Hoon  
73 Highgate Crescent  
Singapore 598854  
Director

Lim Hui Eng  
93 Chempaka Kuning Link  
Singapore 486314  
Director

Lim Hui Peng  
505 Dunman Road  
#03-01  
Singapore 439198  
Director

Lim Huay Hua  
807 King George's Avenue  
#20-254  
Singapore 200807  
Director

Dated this 22<sup>nd</sup> day of April 2004



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **BH GLOBAL CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200404900H)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of **BH GLOBAL CORPORATION LIMITED** (the “**Company**”) will be held by way of electronic means on Friday, 5 June 2020 at 10:30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10 a.m. on the same day for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolutions.

*All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company’s Circular to Shareholders dated 14 May 2020 (including supplements and modifications thereto).*

#### **AS ORDINARY RESOLUTION**

##### **ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE PSP 2020**

##### **ORDINARY RESOLUTION 2: AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2020**

#### **THAT:**

- (a) the performance share plan to be known as the “**BH Global Corporation Performance Share Plan 2020**” (the “**PSP 2020**”) details of which are set out in the Circular dated **14 May 2020** to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved.
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the PSP 2020;
  - (ii) to modify and/or alter the PSP 2020 from time to time, provided such modification and/or alternation is effected in accordance with the provisions of the PSP 2020 and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2020;
  - (iii) to grant Awards in accordance with the provisions of the PSP 2020 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the PSP 2020, subject to the passing of this Ordinary Resolution 1, shall not exceed fifteen per cent. (15%) of the issued Shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
  - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the PSP 2020; and
  - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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### **ORDINARY RESOLUTION 3:**

#### **THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Vincent Lim Hui Eng, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

### **ORDINARY RESOLUTION 4:**

#### **THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Patrick Lim Hui Peng, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

### **ORDINARY RESOLUTION 5:**

#### **THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

### **ORDINARY RESOLUTION 6:**

#### **THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

### **ORDINARY RESOLUTION 7:**

#### **THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF CONTROLLING SHAREHOLDER EILEEN LIM CHYE HOON, IN THE PSP 2020**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Hing Kah Wah, who is an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

### **ORDINARY RESOLUTION 8:**

#### **THE PROPOSED ADOPTION OF THE ESOS 2020**

### **ORDINARY RESOLUTION 9:**

#### **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2020**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### THAT:

- (a) the share option scheme to be known as the “**BH Global Corporation Share Option Scheme 2020**” (the “**ESOS 2020**”) details of which are set out in the Circular dated **14 May 2020** to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved and adopted substantially in the form set out in the rules of the ESOS 2020, and the Directors of the Company be and are hereby authorised:
- (i) to establish and administer the ESOS 2020;
  - (ii) to modify and/or amend the ESOS 2020 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the ESOS 2020 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS 2020;
  - (iii) to offer and grant Options in accordance with the rules of the ESOS 2020 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2020, subject to the passing of Ordinary Resolution 8, and provided that the aggregate number of Shares issued and issuable pursuant to the ESOS 2020 and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the issued shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
  - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Options granted under the ESOS 2020; and
  - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

### **ORDINARY RESOLUTION 10:**

#### **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2020**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 8 being approved, approval be given for Options to be granted under the ESOS 2020 for the subscription of Shares at subscription prices which may, at the discretion of the Committee administering the ESOS 2020, be subject to a discount to the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the ESOS 2020), provided that the maximum discount which may be given shall not exceed twenty per cent. (20%) of the relevant market price for the Shares applicable to that Option.

### **ORDINARY RESOLUTION 11:**

#### **THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHODER IN THE ESOS 2020**

**THAT** subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Vincent Lim Hui Eng, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ORDINARY RESOLUTION 12:

#### THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Patrick Lim Hui Peng, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

### ORDINARY RESOLUTION 13:

#### THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

### ORDINARY RESOLUTION 14:

#### THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

### ORDINARY RESOLUTION 15:

#### THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Hing Kah Wah, who is an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

### ORDINARY RESOLUTION 16:

#### THE PROPOSED SHARE PURCHASE MANDATE

##### THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
- (iv) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;

(c) in this resolution:

“**Prescribed Limit**” means, subject to the Companies Act, ten per cent. (10%) of the total number of issued Shares of the Company as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the ten per cent. (10%) limit; and

“**Maximum Price**”, in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, clearance fees, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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access scheme for effecting the Off-market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think fit, which is permissible under the Companies Act; and
- (e) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

### AS SPECIAL RESOLUTION

#### SPECIAL RESOLUTION 17: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### THAT:

- (a) the Regulations contained in the New Constitution of the Company as set out in **Appendix D** of the Circular to the Shareholders dated 14 May 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

BY ORDER OF THE BOARD

#### **BH GLOBAL CORPORATION LIMITED**

Vincent Lim Hui Eng  
Executive Chairman and Chief Executive Officer

Singapore  
14 May 2020

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”). Printed copies of this Notice of EGM, and the proxy form has been sent to members. This Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be made available by electronic means via publication on the Company’s website at the URL <https://www.bhglobal.com.sg>, 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. **Due to the current COVID-19 restriction orders in Singapore, a member 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.bhglobal.com.sg>, and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. 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.
5. 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 by 5:00 p.m. on 26 May 2020.
6. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company’s website at the URL <https://www.bhglobal.com.sg> no later than 10:00 a.m. on 2 June 2020. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.
7. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance, during the pre-registration process, or via email to the Company at [ir@bhglobal.com.sg](mailto:ir@bhglobal.com.sg). All questions must be submitted by 10.00 a.m. on 26 May 2020, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to and / or at the EGM through the live audio-visual webcast. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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8. The Chairman of the EGM, as a proxy, need not be a member of the Company.
9. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the registered office of the Company at 8 Penjurong Lane, Singapore 609189; or
  - (b) if submitted electronically, be submitted via email to the Company at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, at least 48 hours before the time for holding the EGM.

Printed copies of this Notice of EGM, and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy can either use the printed proxy form, or 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.**

### 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.



## PROXY FORM

### BH GLOBAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200404900H)

#### IMPORTANT:

1. *The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and the proxy form has been sent to members. This Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be available to members by electronic means via publication on the Company’s website at the URL <https://www.bhglobal.com.sg> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.*
2. **Due to the current COVID-19 restriction orders in Singapore, a member 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.**
3. *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.*
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 by 5.00 p.m. on 26 May 2020.*
5. *By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 May 2020.*
6. **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 attend, speak and vote on his/her/its behalf at the EGM.**

#### Extraordinary General Meeting

I/We \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC No./Passport No./Company Registration No.) of

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

being a \*member/members of **BH GLOBAL CORPORATION LIMITED** (the “**Company**”), hereby appoint the **Chairman of the EGM** as \*my/our proxy, to attend, speak and vote for \*me/us and on \*my/our behalf, at the EGM of the Company to be convened and held by way of electronic means on **Friday, 5 June 2020 at 10.30 a.m.** (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10 a.m.) and at any adjournment thereof in the following manner:

Ordinary Resolution		For	Against	Abstain
1.	To approve the proposed adoption of the BH Global Corporation Performance Share Plan 2020 (“ <b>PSP 2020</b> ”)			
2.	To approve the proposed grant of authority to grant Awards and to allot and issue shares under the PSP 2020			
3.	To approve the proposed participation of Vincent Lim Hui Eng, a Controlling Shareholder, in the PSP 2020			
4.	To approve the proposed participation of Patrick Lim Hui Peng, a Controlling Shareholder, in the PSP 2020			
5.	To approve the proposed participation of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020			
6.	To approve the proposed participation of Johnny Lim Huay Hua, a Controlling Shareholder, in the PSP 2020			

## PROXY FORM

Ordinary Resolution		For	Against	Abstain
7.	To approve the proposed participation of Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020			
8.	To approve the proposed adoption of the BH Global Corporation Employee Share Option Scheme 2020 (“ <b>ESOS 2020</b> ”)			
9.	To approve the proposed grant of authority to allot and issue shares under the ESOS 2020			
10.	To approve the proposed grant of authority to offer and grant Options at a discount under the ESOS 2020			
11.	To approve the proposed participation of Vincent Lim Hui Eng, a Controlling Shareholder, in the ESOS 2020			
12.	To approve the proposed participation of Patrick Lim Hui Peng, a Controlling Shareholder, in the ESOS 2020			
13.	To approve the proposed participation of Eileen Lim Chye Hoon, a Controlling Shareholder, in the ESOS 2020			
14.	To approve the proposed participation of Johnny Lim Huay Hua, a Controlling Shareholder, in the ESOS 2020			
15.	To approve the proposed participation of Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the ESOS 2020			
16.	To approve the proposed adoption of the Share Purchase Mandate			
<b>Special Resolution</b>				
17.	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 \_\_\_\_\_ 2020.

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

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## PROXY FORM

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### 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 (Cap 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. **Due to the current COVID-19 restriction orders in Singapore, a member 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.** This proxy form may be accessed at the Company's website at the URL <https://www.bhglobal.com.sg>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. 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.
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 by 5:00 p.m. on 26 May 2020.
5. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company's website at the URL <https://www.bhglobal.com.sg> no later than 10:00 a.m. on 2 June 2020. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.
6. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance, during the pre-registration process, or via email to the Company at [ir@bhglobal.com.sg](mailto:ir@bhglobal.com.sg). All questions must be submitted by 10.00 a.m. on 26 May 2020, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to and / or at the EGM through the live audio-visual webcast. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.
7. The Chairman of the EGM, as proxy, need not be a member of the Company.
8. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company's registered office of the Company at 8 Penjuru Lane, Singapore 609189; or

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## PROXY FORM

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(b) if submitted electronically, be submitted via email to the Company at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, at least 48 hours before the time for holding the EGM.

Printed copies of this Notice, and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy must either use the printed proxy form, or 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.**

9. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointer or of his attorney duly authorised in writing or, where it is executed by a corporation, be executed either under its seal or under the hand of an officer or attorney duly authorised.
10. 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.
11. 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](mailto:sg.is.proxy@sg.tricorglobal.com) to notify the Company of the withdrawal, at least 48 hours before the time for holding the EGM.
12. 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.
13. The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer 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 or treated as appointing the Chairman of the EGM as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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AFFIX  
STAMP

**BH GLOBAL CORPORATION LIMITED**

**Investor Relations**  
8 Penjuru Lane  
Singapore 609189

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