

CIRCULAR DATED 4 APRIL 2018

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

THIS CIRCULAR (AS DEFINED HEREIN) IS ISSUED BY EINDEC CORPORATION LIMITED (“COMPANY”). IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (“**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact persons for the Sponsor are Mr Alvin Soh, Head of Catalyst Operations, Senior Vice President, and Mr Josh Tan, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

EINDECKYODO

——— 英德集团 ———

EINDEC CORPORATION LIMITED

(Company Registration No. 201508913H)
(Incorporated in the Republic of Singapore on 2 April 2015)

CIRCULAR TO SHAREHOLDERS

In Relation To

- (I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (II) THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS.**

Independent Financial Adviser to the Independent Directors of the Company in relation to the Proposed General Mandate for Interested Person Transactions



ZICO CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201613589E)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 April 2018 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 10.00 a.m. on the same day and at the same venue)
Place of Extraordinary General Meeting	:	100H Pasir Panjang Road OC@Pasir Panjang, #01-01 Singapore 118524

CONTENTS

DEFINITIONS	2
1. INTRODUCTION	6
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY	6
3. THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS	14
4. DIRECTORS' RECOMMENDATIONS	22
5. ACTION TO BE TAKEN BY SHAREHOLDERS	22
6. ABSTENTION FROM VOTING	23
7. EXTRAORDINARY GENERAL MEETING	23
8. CONSENT	23
9. DIRECTORS' RESPONSIBILITY STATEMENT	23
10. DOCUMENTS FOR INSPECTION	24
APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION	N-1
APPENDIX II – THE NEW CONSTITUTION	N-59
SCHEDULE I – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES	N-113
SCHEDULE II – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS	N-116
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-122
PROXY FORM	

DEFINITIONS

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

<i>“Act” or “Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
<i>“AGM”</i>	:	The annual general meeting of the Company
<i>“Amendment Act”</i>	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
<i>“Articles”</i>	:	The articles of the Existing Constitution
<i>“Associate(s)”</i>	:	(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 together or indirectly) have an interest of 30% or more, and (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 30% or more
<i>“Audit Committee”</i>	:	The audit committee of the Company for the time being
<i>“Auditors”</i>	:	The auditors of the Company for the time being
<i>“Board” or “Board of Directors”</i>	:	The board of Directors as at the date of this Circular
<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	:	The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited

DEFINITIONS

<i>“CEO”</i>	:	The chief executive officer of the Company
<i>“Chief Financial Officer”</i>	:	Queenie Foo Quek Cheng
<i>“Circular”</i>	:	This circular to Shareholders dated 4 April 2018 in relation to the proposed adoption of the New Constitution and the proposed adoption of the proposed IPT Mandate
<i>“Company”</i>	:	Eindec Corporation Limited
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (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
<i>“CPF”</i>	:	The Central Provident Fund
<i>“Director”</i>	:	A director of the Company as at the date of this Circular
<i>“EGM” or “Extraordinary General Meeting”</i>	:	The extraordinary general meeting of the Company to be held on 27 April 2018, notice of which is set on page N-122 of this Circular
<i>“Existing Constitution”</i>	:	The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company which were in force immediately before 3 January 2016
<i>“FY2017”</i>	:	The financial year ended 31 December 2017
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“IFA” or “Independent Financial Adviser”</i>	:	ZICO Capital Pte. Ltd., the independent financial adviser appointed by the company to advise the Independent Directors for the purpose of making their recommendation to the Independent Shareholders in connection with the Proposed IPT Mandate
<i>“IFA Letter”</i>	:	The letter dated 4 April 2018 from the IFA to the Independent Directors in relation to the Proposed IPT Mandate, as set out in Schedule II to this Circular
<i>“Independent Directors”</i>	:	Directors who are deemed to be independent for the purposes of making a recommendation to the Independent Shareholders in respect of the Proposed IPT Mandate, namely See Yen Tarn, Wong Chee Meng Lawrence and Jeffrey Ong Shen Chieh

DEFINITIONS

<i>“Independent Shareholders” or “minority Shareholders”</i>	:	Shareholders who are deemed to be independent for the purpose of the Proposed IPT Mandate, being Shareholders who are independent of the Interested Persons
<i>“Interested Persons”</i>	:	The interested persons of the Company who fall within the Proposed IPT Mandate, being the Weiye Group Entities as more particularly described in Section 3.5 of this Circular
<i>“Interested Person Transactions” or “IPT”</i>	:	The categories of transactions with the Interested Persons which fall within the Proposed IPT Mandate, as set out in Section 3.6 of this Circular
<i>“Latest Practicable Date”</i>	:	23 March 2018, being the latest practicable date prior to the printing of this Circular
<i>“New Constitution”</i>	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
<i>“Notice of EGM”</i>	:	The notice of the Extraordinary General Meeting
<i>“NTA”</i>	:	Net tangible assets
<i>“Proposed IPT Mandate”</i>	:	The proposed Shareholders’ general mandate to be obtained by the Company at the EGM and pursuant to Chapter 9 of the Catalist Rules, permitting companies within the Group, or any of them, to enter into the Interested Person Transactions, provided that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM as set out in this Circular
<i>“Regulations”</i>	:	The regulations of the Company contained in the New Constitution for the time being in force
<i>“Securities Account”</i>	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company

DEFINITIONS

<i>“Shareholders”</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<i>“Substantial Shareholder”</i>	:	A person who holds directly or indirectly 5% or more of the total issued share capital of the Company (excluding treasury shares)
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
<i>“Weiye Group Entities”</i>	:	Weiye Holdings Limited and its subsidiaries

Currencies, Units and Others

<i>“S\$”</i>	:	Singapore dollars, the lawful currency of the Republic of Singapore
<i>“%” or “per cent”</i>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act. The term “treasury shares” shall have the meaning ascribed to it in 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 the neuter genders and *vice versa*. References to persons shall, where applicable, include corporations and limited liability partnerships.

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

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

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

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

LETTER TO SHAREHOLDERS

EINDEC CORPORATION LIMITED

(Company Registration No. 201508913H)
(Incorporated in the Republic of Singapore on 2 April 2015)

Directors:

Mr. Zhang Wei (*Non-Executive Chairman*)
Mr. See Yen Tarn (*Independent Director*)
Mr. Wong Chee Meng Lawrence (*Independent Director*)
Mr. Jeffrey Ong Shen Chieh (*Independent Director*)

Registered Office:

100H Pasir Panjang Road,
OC@Pasir Panjang,
#01-01 Singapore 118524

4 April 2018

To: The Shareholders of E indec Corporation Limited

Dear Sir/Madam,

**(I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND
(II) THE PROPOSED GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

1. INTRODUCTION

1.1 The Directors have proposed to convene an EGM to be held on 27 April 2018 to seek Shareholders' approval for the following transactions:

- (i) the proposed adoption of the New Constitution of the Company; and
- (ii) the proposed adoption of the general mandate for Interested Person Transactions, (collectively, the "Proposals").

1.2 The purpose of this Circular is to explain the rationale for and provide information to Shareholders for the Proposals.

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

1.4 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is dispatched by the Company) or for any other purpose.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

2.1 Companies (Amendment) Act 2014. The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to, *inter alia*, reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

LETTER TO SHAREHOLDERS

2.2 New Constitution. The Company is proposing to adopt a new constitution (“**New Constitution**”), which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Simultaneously, the New Constitution will be updated for consistency and compliance with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist 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.

2.3 Renumbering. As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act, the Regulations have subsequently been renumbered.

2.4 Summary of Principal Regulations in the New Constitution

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

2.4.1 Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Regulation 1 (Article 1).** Article 1 of the Existing Constitution, which provided that the “regulations contained in Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company”, has been amended to state that the Regulations shall, subject to repeal, addition and alteration as provided by the Companies Act or the Constitution, be the regulations of the Company. This is to clarify the provision following the repealing of Table A pursuant to the Amendment Act.
- (b) **Regulation 2 (Article 2).** The interpretation section under Regulation 2 includes the following additional or revised provisions:
 - (i) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution;
 - (ii) new definitions of “address” and “registered address” to clarify 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;

LETTER TO SHAREHOLDERS

- (iii) new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the Amendment Act relating to CEOs e.g. disclosure requirements in Section 156 of the Companies Act;
 - (iv) revised regulation stating that the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, and consequential amendments to clarify references to “holding”, “held”, “holder” and “holder(s)” of shares or a class of shares, as well as to the terms “registered holders” or “registered holder”. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act;
 - (v) new definition of “Registrar” as having the meaning ascribed to “Registrar” in the Companies Act; and
 - (vi) new provision stating that the terms “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Companies Act and that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (c) **Regulation 6 (Article 3).** Regulation 6, which states that the liability of the members is limited, has been inserted into the 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*, that the liability of the members is limited where the company is a company limited by shares.
- (d) **Regulations in relation to financial statements in the New Constitution (Articles in relation to accounts under the Existing Constitution).** In line with the amendments to the terminology used in the Companies Act, regulations in relation to accounts under the New Constitution have been revised to substitute references to “accounts” and “profit and loss accounts” with “financial statements”.
- (e) **Regulation 12 (Article 9).** Regulation 12, which, *inter alia*, sets out the Company’s power to pay a commissions or brokerage on any issue of its shares, has been amended to further provide that a payment made using the Company’s share capital will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the Amendment Act.
- (f) **Regulation 17 (Article 14).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 17, which relates to share certificates. 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. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.

LETTER TO SHAREHOLDERS

- (g) **Regulation 34 (Article 31).** Regulation 34, which relates to the Company's power to charge interest on unpaid sums called in respect of a share, has been amended to provide that the person from whom the sum is due shall also be liable to pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of such non-payment of such call or instalment.
- (h) **Regulation 53 (Article 50).** Regulation 53, which relates to the Company's power to alter its share capital, has new provisions which:
 - (i) empower the Directors to, *inter alia*, settle any difficulty which may arise as they think expedient and in particular may as between the shares of Shareholders to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of members being consolidated with shares of another member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof;
 - (ii) 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 the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (iii) empower the Company, by special resolution, to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act which sets out the procedure for such conversions.
- (i) **Regulations 72, 78(1), 78(2) and 81 (Articles 71, 77(1), 77(2) and 80).** The multiple proxies regime was introduced by the Amendment Act. It allows "relevant intermediaries" such as banks, capital markets services licence holders, which provide custodial services for securities, and the Central Provident Fund Board to attend, speak and vote at general meetings. The following amendments to Regulations 72, 78(1) and 78(2) have been amended to be in line with the multiple proxies regime to provide that a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company.

Further, the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting and the number of votes which a Depositor can cast on a poll is the number of shares entered against his name in the Depository Register as at the cut-off time. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act, and the new Section 81SJ(4) of the Securities and Futures Act.

- (j) **Regulation 91(1) (Article 90(1)).** Regulation 91(1), which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his

LETTER TO SHAREHOLDERS

interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Companies Act, as amended pursuant to the Amendment Act.

- (k) **Regulation 114 (Article 113).** Regulation 114, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (l) **Regulation 141 (Article 140).** Regulation 141, which relates to the form of registers, has been updated to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Companies Act. Regulation 141 has further been amended to provide that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Companies Act.
- (m) **Regulation 147.** Regulation 147, has been newly inserted to empower the Directors to revise the financial statements if it appears that such financial statements or consolidated financial statements and balance-sheet do not comply with the requirements of the Companies Act, provided that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Companies Act, and any other consequential revisions. This in line with the new Section 202A of the Companies Act, as amended pursuant to the Amendment Act, to provide flexibility in the event of defective financial statements.
- (n) **Regulation 151, 152, 153, 154 and 159 (Articles 149 and 154).** Regulation 151 relates to electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to Section 387C of the Companies Act whereby notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

A member has given implied consent ("**Implied Consent**") if the constitution of the company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

LETTER TO SHAREHOLDERS

A member shall be deemed to have consented ("**Deemed Consent**") if:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulations 151 provides that notices or documents may be sent to members of the Company using electronic communications either to the current address of the Shareholder or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 152 provides that in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided by the Companies Act.

Regulation 153(1) provides that in relation to Deemed Consent, notwithstanding Regulation 152, the Directors may decide to give members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act.

Regulation 154 provides for certain safeguards for the use of deemed consent and implied consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Section 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.

LETTER TO SHAREHOLDERS

Regulation 159 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or the listing rules of the SGX-ST.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, to provide for safeguards for the use of electronic communications under Section 387C, and to provide that a Shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are also prescribed under Regulation 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act. Regulation 89D of the Companies Regulations provides that notices and documents relating to any take-over offer of the company and any rights issue by the company are excluded from the application of Section 387C of the Companies Act. Similarly, Rule 1207 of the Catalist Rules provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to physically complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1208 and 1209 of the Catalist Rules. Notwithstanding that the Company is permitted by the Act and the Catalist Rules to send notices and documents to Shareholders by electronic communications, Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 153(2) has been inserted to provide that the Company shall send to members physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST.

- (o) **Regulations 86, 100 and 101(iii) (Articles 85, 99 and 100(iii)).** Regulation 86, which relates to the qualifications of a director, has been amended to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. Consequential changes have been made to Regulations 100 and 101(iii). This is in line with the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

LETTER TO SHAREHOLDERS

- (p) **Regulation 164(1) (Article 159(1))**. Regulation 164(1) clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Companies 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. Subject to the Companies Act, Regulation 89 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the liabilities mentioned above.

2.4.2 Catalist Rules

The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST.

- (a) **Regulation 24 (Article 21)**. Rule 733 of the Catalist Rules provides that if an issuer refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefore within 10 Market Days after the date on which the transfer was lodged with the issuer. Regulation 24 has been amended to be in line with Rule 733 of the Catalist Rules.
- (b) **Regulation 59(1) (Article 56(1))**. Rule 730A(1) of the Catalist Rules provides that an issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Regulation 59(1) has been amended to be in line with Rule 730A(1) of the Catalist Rules.
- (c) **Regulation 61(B)(3) (Article 58(3))**. Regulation 61(B)(3) has been amended to provide that in relation to general meetings at which special business is to be transacted, a notice of such meeting shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, and in the event of the Company being listed on the Exchange, at least fourteen (14) days’ notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange. This amendment is in line with paragraph 7 of Appendix 4C of the Catalist Rules.

2.4.3 Objects Clauses

Regulation 5. To be in line with Section 23 of the Companies Act, the Company proposes to include a general regulation in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:

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

LETTER TO SHAREHOLDERS

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, subject to the restrictions imposed by the New Constitution, Companies Act, Catalyst Rules and any other applicable laws, rules and regulations.

2.4.4 Personal Data Protection Act

In general, under the Personal Data Protection Act, 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. The new Regulation 167 specifies, amongst others, that the member warrants that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that the 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 Regulation 166.

2.4.5 General

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

- (a) **Regulation 19(1) (Article 16(1))**. Regulation 19(1), which relates to a registered holder's entitlement to share certificates, has been amended for clarity as well as to clarify such entitlement in the event of a lodgment of a registrable transfer or transmission of shares.
- (b) **Regulation 21 (Article 18)**. Regulation 21, which relates to the form of an instrument of transfer, clarifies that such instrument may be by way of book-entry in the Depository Register.
- (c) **Regulations 23, 74 and 97(1)(v) (Articles 20, 73 and 96(1)(v))**. These Regulations have been updated to amend references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself of his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

3. THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 3.1 Background.** The Group specialises in the clean air environmental and technological solutions business, with diversified product lines spanning the commercial, industrial and consumer market segments. It designs, manufactures and distributes a wide range of clean room, heating, ventilation and air conditioning (HVAC) equipment, and air purification systems. The Group has manufacturing facilities in Malaysia and Singapore, and customers from the Asia-Pacific and Middle East regions.

LETTER TO SHAREHOLDERS

As part of its business, the Group has entered into transactions with Weiye Holdings Limited and its subsidiaries (“**Weiye Group Entities**”) who are principally engaged in the business of property development for residential and commercial properties in the People’s Republic of China.

In FY2017, the Group had entered into the following transaction with the Weiye Group Entities, and the value of the transaction is as follows:

Name of Interested Person	Nature of transaction	Value
Henan Xingwei Property Co. Ltd. ⁽¹⁾	Sale of air purification system	S\$116,000

Note:

(1) Henan Xingwei Property Co. Ltd., a subsidiary of Weiye Holdings Limited, (the parent company of the Company) is considered an interested person to the Company under the Catalist Rules.

3.2 Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies that are defined as an “entity at risk” proposes to enter into a transaction with an “interested person”, an immediate announcement or shareholders’ approval is required in respect of that transaction if its value is equal to, or more than, certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, 3% of the listed group’s latest audited consolidated NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the listed group’s latest audited NTA.

Further, shareholder’s approval (in addition to an immediate announcement) is required where:

- (a) the transaction is of a value equal to, or more than, 5% of the listed group’s latest audited consolidated NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of the listed group’s latest audited NTA.

The above requirements for immediate announcement and/or for shareholders’ approval do not apply to any transaction below S\$100,000, and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and are hence excluded from the ambit of Chapter 9 of the Catalist Rules.

LETTER TO SHAREHOLDERS

The definitions of certain terms which are used in Chapter 9 of the Catalist Rules (such as “**entity at risk**”, “**interested person**” and “**associate**”) are set out in **Schedule I** of this Circular.

Rule 920 of the Catalist Rules permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company’s interested persons. A general mandate is also subject to annual renewal.

Based on the latest audited consolidated financial statements of the Company for FY2017, the audited NTA of the Group was S\$11.25 million. Accordingly, for illustration purposes, in relation to the Group and for the purposes of Chapter 9 of the Catalist Rules for the current financial year, Shareholders’ approval is required where:

- (a) an interested person transaction is of a value equal to, or more than, approximately S\$562,500 (“**Threshold**”), being 5% of the latest audited NTA value of the Group; or
- (b) the interested person transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, the Threshold.

3.3 Rationale for the Proposed IPT Mandate

It is envisaged that in the ordinary course of their business, transactions between members in the Group and the Interested Persons (as described in Section 3.5 of this Circular) are likely to occur from time to time. Such transactions would include, but are not limited to the supply and installation of air purification systems in the ordinary course of business of the Group to the Weiye Group Entities, details of which are contained in Section 3.6 of this Circular.

In view of the time-sensitive nature of these requirements and the frequency of commercial transactions between members in the Group and the Interested Persons, obtaining the Proposed IPT Mandate pursuant to Chapter 9 of the Catalist Rules will enable:

- (a) the Company;
- (b) subsidiaries of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) associated companies of the Company (other than associated companies that are listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control,

or any of them, in the ordinary course of their businesses, to enter into Interested Person Transactions set out in Section 3.6 of this Circular with the Interested Persons as set out in Section 3.5 of this Circular, provided such Interested Person Transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

LETTER TO SHAREHOLDERS

3.4 Benefit to Shareholders

The Proposed IPT Mandate will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant member in the Group into such Interested Person Transactions. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other business objectives.

The Group will be able to maximise its business opportunities especially in transactions that are time-sensitive in nature, and the significant amount of administrative resources, time and expenses saved could be channelled towards attaining other corporate objectives. The provision of products and services to the Interested Persons is also an additional source of revenue stream for the Group which will help to bolster its market share within the industry, provided that such products and services are provided on normal commercial terms and are not be prejudicial to the interests of the Company and its minority Shareholders. Notwithstanding the above, Shareholders will be updated on the value of such Interested Person Transactions through the Company's interim and full-year financial results announcements and in its annual reports.

3.5 Scope of the Proposed IPT Mandate

The Proposed IPT Mandate applies to the Interested Person Transactions which are carried out with the Weiye Group Entities.

Weiye Holdings Limited is a Controlling Shareholder of the Company and owns 66.76% of the issued and paid-up share capital of the Company as at the Latest Practicable Date. Weiye Holdings Limited is dual primary listed on the Mainboard of the SGX-ST and the Main Board of The Stock Exchange of Hong Kong Limited. The Weiye Group Entities are principally engaged in the business of property development of residential and commercial properties in the People's Republic of China.

Pursuant to Chapter 9 of the Catalist Rules, each of the companies in the Weiye Group Entities is an Interested Person. In addition, the Non-Executive Chairman of the Company, Zhang Wei, is a director and owns 46.41% of the issued and paid-up share capital of Weiye Holdings Limited as at the Latest Practicable Date.

3.6 Categories of Interested Person Transactions

The transactions contemplated under the Proposed IPT Mandate involve the supply and/or installation of air purification systems and other products which are recurring transactions of revenue or trading nature or necessary for its business by the Group to the Weiye Group Entities.

Under the supply agreements that will be entered into between the Group and the Weiye Group Entities, the Group will supply with and/or install for the Weiye Group Entities such quantity of air purification systems and other products as the Weiye Group Entities may request from time to time and subject to the terms and conditions of each individual supply agreement entered into between the Group and the Weiye Group Entities.

LETTER TO SHAREHOLDERS

The Proposed IPT Mandate will not cover any transaction by a member in the Group with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions.

Transactions with interested persons (including the Interested Persons) that do not fall within the ambit of the Proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

3.7 Review Procedures for Interested Person Transactions

The Group has established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In general, these are procedures established by the Group to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

All supply agreements entered into with Interested Persons are to be carried out based on the prevailing market rates on terms which are no more favourable to the Interested Persons than the usual commercial terms extended to unrelated third parties or otherwise in accordance with applicable industry norms. All Interested Person Transactions must also be consistent with the usual practices and policies of the Group.

The Group will use its reasonable endeavours to compare the quotation offered to the Interested Persons with at least two (2) recent contracts or agreements entered into by the Group with unrelated third parties to ensure that the prices and terms offered to the Interested Persons shall be no more favourable than the usual commercial terms extended to unrelated third parties.

In the event that two (2) recent contracts or agreements are not available as a basis for comparison, a manager of the Group who is independent of the Interested Persons ("**Independent Manager**") will determine a reasonable percentage mark-up from cost to ensure that the pricing for such supply to Interested Persons is in accordance with industry norms and usual business practices, strategic direction of the Group and pricing policies of the relevant company in the Group. The reasonable percentage mark-up from cost as determined by the Independent Manager shall be approved by the Chief Financial Officer (who shall not be interested in any of the Interested Person Transactions) prior to entry and subject to the Audit Committee's review on a half-yearly basis.

The prices and terms of the Interested Person Transactions shall be no more favourable than the usual commercial terms extended to unrelated third parties, after taking into account, factors such as (but not limited to) the nature of the product, delivery schedules, order quantity, foreign exchange rates, customer requirements and specifications, duration of contract, credit worthiness, preferential rates, discounts or rebates for bulk purchases, and cost of freight.

Notwithstanding the aforementioned, the Group shall monitor all Interested Person Transactions entered into by the Group categorising the transactions as follows:

- (i) a "category one" Interested Person Transaction is one where the value thereof is 3.0% or more of the latest audited NTA of the Group; and

LETTER TO SHAREHOLDERS

- (ii) a “category two” Interested Person Transaction is one where the value thereof is below 3.0% of the latest audited NTA of the Group.

All “category one” Interested Person Transactions must be approved by the Audit Committee prior to entry. All “category two” Interested Person Transactions must be approved by the Chief Financial Officer prior to entry and shall be reviewed on a half yearly basis by the Audit Committee to ensure that the Interested Person Transactions are carried out on normal commercial terms and in accordance with the procedures outlined above.

In the event that the aggregate value of all transactions entered into with the same Interested Person during the same financial year amounts to 3.0% or more of the latest audited NTA of the Group, such Interested Person Transaction will be subject to prior review and approval by the Audit Committee.

3.8 Register of Interested Person Transactions

The Company will maintain a register of all transactions carried out with the Interested Persons and shall include all information pertinent to the evaluation of the transactions such as, but not limited to, the value of the transactions, the nature of the transactions, the material terms and conditions, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis.

The register of Interested Person Transactions shall be prepared, maintained and monitored by the Chief Financial Officer (who shall not be interested in any of the Interested Person Transactions) who is duly delegated to do so by the Audit Committee, and reviewed by the Audit Committee and internal Auditors on an annual basis. Any discrepancies or significant variances from the Group’s usual business practices and pricing policies will be highlighted to the Audit Committee.

3.9 Review by the Audit Committee

The Audit Committee shall review the annual internal audit reports (including the register of Interested Person Transactions) on Interested Person Transactions and Interested Person Transactions set out in the half-yearly report at the half-yearly meetings to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with.

If during these reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, to ensure that the mandated Interested Person Transactions will be conducted based on the Group’s normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will then revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons, to ensure that the Interested Person Transactions will be conducted based on normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders. During the period prior to obtaining a fresh mandate from the Shareholders, all Interested Person Transactions will be subject to prior review and approval by the Audit Committee.

If any member of the Audit Committee has an interest in the Interested Person Transaction he shall abstain from participating in the review and approval process in relation to that Interested Person Transaction.

LETTER TO SHAREHOLDERS

The Audit Committee is of the view that the above guidelines and procedures are sufficient to ensure that these Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.10 Validity Period of the Proposed IPT Mandate

The Proposed IPT Mandate will take effect from the passing of the ordinary resolution relating thereto, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company. Approval from the Shareholders will be sought for the renewal of the Proposed IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

3.11 Disclosure under the Catalist Rules

The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the Proposed IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the Proposed IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the Proposed IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.

The name of interested persons and the corresponding aggregate value of the Interested Person Transactions will be presented in the following format (or in such other form as the Catalist Rules may require from time to time):

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
---------------------------	--	--

3.12 Directors' and Substantial Shareholders' Interests

The interests of the Directors in the Shares of the Company, as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date, are as follows:

Directors	Number of Shares		Total % ⁽³⁾
	Direct Interest	Deemed Interest	
Zhang Wei ⁽¹⁾	Nil	71,900,000	66.76

LETTER TO SHAREHOLDERS

The interests of the Substantial Shareholders in the Shares of the Company, as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, are as follows:

Substantial Shareholder	Number of Shares		Total % ⁽³⁾
	Direct Interest	Deemed Interest	
Weiye Holdings Limited ⁽¹⁾⁽²⁾	71,900,00	Nil	66.76
Zhang Wei ⁽¹⁾	Nil	71,900,000	66.76
Chen Zhiyong ⁽²⁾	Nil	71,900,000	66.76

Notes:

- (1) Zhang Wei is deemed to have an interest in the Shares held by Weiye Holdings Limited (“**Weiye**”) by virtue of his shareholding in Weiye by virtue of Section 7 of the Companies Act.
- (2) Chen Zhiyong is deemed to have an interest in the Shares held by Weiye by virtue of his shareholding in Weiye by virtue of Section 7 of the Companies Act.
- (3) The percentage is calculated based on 107,700,000 issued ordinary shares of the Company (excluding treasury shares) as at the Latest Practicable Date.

3.13 Statement of the Audit Committee

In relation to the Proposed IPT Mandate, the Audit Committee having considered, *inter alia*, the terms, rationale for and benefits of the Proposed IPT Mandate and the opinion of the IFA as set out in Schedule II of this Circular, is satisfied that the methods and procedures for determining the transaction prices of the Interested Person Transactions as set out in Sections 3.7 to 3.9 of this Circular are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.14 Opinion of the IFA in relation to the Proposed IPT Mandate

Pursuant to Chapter 9 of the Catalist Rules, ZICO Capital Pte. Ltd. has been appointed by the Company as the Independent Financial Adviser to the Independent Directors to opine on whether the methods and procedures for determining the transaction prices and terms of the Interested Person Transactions under the Proposed IPT Mandate (as set out in Sections 3.7 to 3.9 of this Circular) are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The IFA’s opinion is extracted and set out in *italics* as follows:

“In arriving at our opinion in respect of the Proposed IPT Mandate, we have considered, inter alia, the guidelines and review procedures for the Interested Person Transactions, the role of the Audit Committee in enforcing the Proposed IPT Mandate, as well as the rationale for and benefits of the Proposed IPT Mandate.

LETTER TO SHAREHOLDERS

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the guidelines and review procedures of the Company for determining the transaction prices and terms of the Interested Persons Transactions under the Proposed IPT Mandate, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.”

The IFA Letter dated 4 April 2018 is reproduced and appended as **Schedule II** to this Circular. **Shareholders are advised to read the IFA Letter carefully in its entirety.**

4. DIRECTORS' RECOMMENDATIONS

The Proposed Adoption of the New Constitution of the Company. Having reviewed, *inter alia*, the terms and rationale of the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution to be proposed at the EGM to be convened.

The Proposed adoption of the General Mandate for Interested Person Transactions. The Non-Executive Chairman of the Company, Zhang Wei, is a director and controlling shareholder of Weiye Holdings Limited. As such, he will abstain from making any recommendations in connection with the Proposed IPT Mandate.

Save as disclosed herein, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Interested Person Transactions.

Having fully considered the rationale for and benefits of the Proposed IPT Mandate set out in Sections 3.3 and 3.4 of this Circular and the IFA Letter, the Independent Directors believe that the Proposed IPT Mandate is in the interest of the Company.

The Independent Directors are of the opinion that the review procedures as set out in Sections 3.7 to 3.9 of this Circular for determining transaction prices of the Interested Person Transactions are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed IPT Mandate as set out in the notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf may complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 100H Pasir Panjang Road, OC@Pasir Panjang, #01-01, Singapore 118524, not less than 48 hours before the time fixed for the EGM.

LETTER TO SHAREHOLDERS

The completion and return of a proxy form by a Shareholder will not prevent him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register 72 hours before the EGM, as certified by CDP to the Company.

6. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, Weiye Holdings Limited and its Associates shall abstain from voting in respect of each of their shareholdings on the ordinary resolution approving the Proposed IPT Mandate as set out in the Notice of EGM. Furthermore, Weiye Holdings Limited and its Associates shall decline appointment to act as proxies to vote at the EGM in respect of the ordinary resolution relating to the Proposed IPT Mandate for other Shareholders unless the Shareholders concerned have given specific voting instructions as to the manner in which his/her votes are to be cast at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-122 of this Circular, will be held on 27 April 2018 at 10:30am, at 100H Pasir Panjang Road, OC@Pasir Panjang, #01-01 Singapore 118524 (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting to be convened at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if though fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

8. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they are respectively included and references to its name in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in 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.

LETTER TO SHAREHOLDERS

10. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 100H Pasir Panjang Road, OC@Pasir Panjang, #01-01, Singapore 118524 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the New Constitution;
- (c) the IFA Letter;
- (d) the letter of consent from the IFA; and
- (e) FY2017 Annual Report.

Yours faithfully

For and on behalf of the Board of Directors of
EINDEC CORPORATION LIMITED

Zhang Wei
Non-Executive Chairman

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

EINDEC CORPORATION LIMITED
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 27 APRIL 2018)

PRELIMINARY

~~Table 'A' Model
Constitution
not to apply~~

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

Interpretation

2. In ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:—

"Act" The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force.

"Address" or
"registered 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.

"Alternate Director" An alternate Director appointed pursuant to ~~Article 103~~ Regulation 104.

"Annual General Meeting" An annual general meeting of the Company.

~~"Articles"~~ ~~These articles of association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.~~

"Chairman" The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

<u>“Chief Executive Officer”</u>	<u>The chief executive officer(s) for the time being of the Company who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.</u>
“Company”	The abovenamed Company by whatever name from time to time called.
<u>“Constitution”</u>	<u>This Constitution as originally framed or as altered from time to time by special resolution.</u>
“Directors” or the “Board of Directors”	The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.
“Electronic Communication”	Has the meaning ascribed to it in the Act, namely communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form of a Telecommunication system, or (b) by other means but while in an <u>(a) by means of a Telecommunication system; or</u> <u>(b) by other means but while in an electronic form.</u> <u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
<u>“Extraordinary General Meeting”</u>	<u>An extraordinary general meeting of the Company.</u>

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares.
“market day”	A day on which the Exchange is open for trading of securities.
“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), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
<u>“Officer”</u>	Has the same meaning given to it in the Act, namely in relation to a corporation, including (a) <u>any director or secretary of the corporation or a person employed in an executive capacity by the corporation;</u> (b) <u>a receiver and manager of any part of the undertaking of the corporation appointed under a power contained in any instrument; and</u> (c) <u>any liquidator of a company appointed in a voluntary winding up.</u> <u>but not including</u> (d) <u>any receiver who is not also a manager;</u> (e) <u>any receiver and manager appointed by the Court;</u> (f) <u>any liquidator appointed by the Court or by the creditors; or</u> (g) <u>a judicial manager appointed by the Court under Part VIIIA of the Act.</u>
<u>“Paid”</u>	<u>Paid or credited as paid.</u>

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

“Register of Members”	The register of registered shareholders of the Company.
<u>“Registrar”</u>	<u>Has the same meaning given to it in the Act, namely the Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>“Relevant Intermediary”</u>	<u>Has the same meaning given to “relevant intermediary” in Section 181 of the Act, namely</u> (a) <u>a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</u> (b) <u>a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</u> (c) <u>the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</u>
“Seal”	The common seal of the Company.
“Secretary”	The secretary or secretaries appointed to perform the duties of a secretary of the Company.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
<u>“SFA”</u>	<u>The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>
<u>“Singapore”</u>	<u>The Republic of Singapore.</u>

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

“Telecommunication system”	Has the meaning ascribed to it in the Telecommunications Act (Cap. 323) or any statutory modification thereof for the time being in force.
“treasury shares”	Has the same meaning given to it in the Act, namely, shares which were (or <u>are</u> treated as having been) purchased by the Company in circumstances in which s <u>Section 76H</u> of the Act applies, and have been held by the Company continuously since the treasury shares were so purchased.
“in writing” and “written”	includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

- (1) The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in ~~the Act~~ Section 81SF of the SFA.

References in the Constitution to holder or holder(s) of shares or a class of shares shall:–

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

and **holding** and **held** shall be construed accordingly

- (2) 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.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (3) The expression “shares” shall mean the shares of the Company;
- (4) ~~References in these Articles to “holders” of shares or any class of shares shall:~~
- (a) ~~exclude the Depository except where otherwise expressly provided for in these Articles or where the terms “registered holder” or “registered holders” are in used in these Articles; and~~
- (b) ~~where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;~~
- ~~and the words “holding” and “held” shall be construed accordingly.~~
- (4) Words denoting the singular number only shall include the plural and
- (5) ~~vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.~~
- (5) Save as aforesaid, any word or expression used in the Act and the
- (6) ~~Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in these Articles~~ this Constitution.
- (6) ~~References in these Articles~~ this Constitution to any enactment are a
- (7) ~~reference to that enactment as for the time being amended or re-enacted.~~
- (7) The headnotes and marginal notes are inserted for convenience only
- (8) ~~and shall not affect the construction of these Articles~~ this Constitution.

The terms “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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.

NAME

3. The name of the Company is Eidec Corporation Limited.

REGISTERED OFFICE

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

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

CAPACITY AND POWERS

5. Subject to the provisions under the law, the Constitution and listing rules of the Exchange, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

PUBLIC COMPANY

Public
company

- 3.6. The Company is a public company limited by shares and the liability of the Members is limited.

ISSUE OF SHARES

Issue of new
shares

- 4.7. Subject to the Act and ~~these Articles~~ this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to ~~Article 47~~ Regulation 50, 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 for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) 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.

Rights
attached to
certain shares

- 5.8. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in ~~Memorandum of Association or these Articles~~ this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~ financial statements and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Treasury
shares

- 6-9. The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

VARIATION OF RIGHTS

Variation of
rights

- 7-10. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, 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 Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. 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 (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Rights of
preference
shareholders

- (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 (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Creation or issue of further shares with special rights	8-11.	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 these Articles <u>this Constitution</u> , be deemed to be varied by the creation or issue of further shares ranking equally therewith.
---	-------	---

SHARES

Power to pay commission and brokerage	9-12.	Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other, <u>provided that a payment made using the Company's share capital will not be taken as reduction of its share capital.</u>
Power to charge interest on capital	10- 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 Act, 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	11- 14.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or 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 these Articles <u>this Constitution</u> 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.
Fractional part of a share	12- 15.	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	13- 16.	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.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

SHARE CERTIFICATES

Share certificates	14-17. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) 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, the amounts paid <u>and the amount (if any) unpaid thereon or such information as required under the Act.</u> The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class.
Joint holders	15-18. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. (2) If two (2) or more persons are registered as joint holders of any share any one of such persons 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 Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. (3) Only the person whose name stands first in the Register of Members as one (1) 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.
Entitlement to certificate	16-19. (1) Shares must Every registered holder shall be allotted entitled to <u>receive, and certificates despatched</u> the Company shall allot and despatch to the Depository for the account of every Depositor who is a Member, within ten (10) market days <u>(or such period as may be permitted and/or required under the Act)</u> 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 ten (10) market days after lodgement of any transfer. or within such period as the conditions of issue shall provide or, as the case may be, within ten (10) market days of the date of lodgement of a registrable transfer (other than such

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

transfer as the Company is for any reason entitled to refuse to register and does not register) or on a transmission of shares (or such period as may be permitted and/or required under the Act, one certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be. 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 fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). 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 fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) 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

- (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 (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles 37, 40, 41, 45 and 46 Regulations 40, 43, 44, 48 and 49, *mutatis mutandis*.

New
certificates
may be issued

- ~~17.20.~~ (1) Subject to the provisions of the Act, 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 of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

- (2) When any shares under the powers in ~~these Articles~~ 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

- 18:21. Subject to ~~these Articles~~ this Constitution and the Act, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be either: (a) in writing and in the form for the time being approved by the Directors and in the event of the Company being listed on the Exchange, the Exchange; or (b) by book-entry in the Depository Register in accordance with the Act. 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

- 19:22. 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

- 20:23. No share shall in any circumstances be transferred to any infant, bankrupt or person of ~~unsound mind who is mentally disordered and incapable of managing himself or his affairs~~ but 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.

Directors'
power to
decline to
register

- 21:24. (1) Subject to ~~these Articles~~ this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by law or by 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 give to both the transferor and the transferee within ten (10) market days after the date on which the transfer was lodged with the Company, a written notice of their refusal to register and of the precise reasons and facts which are considered to justify the refusal as required by the Act and the listing rules of the Exchange.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Terms of
registration of
transfers

- (2) The Directors may decline to register any instrument of transfer unless:–
- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (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 a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iii) the instrument of transfer is in respect of only one (1) class of shares.

Retention of
transfers

- 22-25. (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.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in 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;

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

Closing of Register	23:26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) 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	24:27. (1) Nothing in these Articles <u>this Constitution</u> 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	(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	25:28. (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.
-----------------------	---

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (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

- 26:29. (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 ~~these Articles~~ 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.

Notice to unregistered executors and trustees

- (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 sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

- 27:30. 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 shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Fee for
registration of
probate, etc.

28-31. 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

29-32. 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 (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof

Time when
made

30-33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on
calls

31-34. 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 eight (8) per cent per annum as the Directors determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of such non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to
allotment

32-35. 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 ~~these Articles~~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 Articles~~this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to
differentiate

33-36. 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

34-37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) 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.

FORFEITURE AND LIEN

Notice requiring payment of calls	35-38. 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	36-39. The notice shall name a further day (not being less than seven (7) 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	37-40. 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 these Articles <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.
Notice of forfeiture to be given and entered	38-41. When any share has been forfeited in accordance with these Articles <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 Article <u>Regulation</u> 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.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Directors may allow forfeited share to be redeemed	39-42. 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	40-43. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, 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	41-44. 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 eight (8) 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	42-45. 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 declared or payable in respect 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 Article.
Member not entitled to privileges until all calls paid	43-46. 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 alone or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	44-47. The Company 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 (7) 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 entitled thereto by reason of his death or bankruptcy.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

Application of proceeds of such sale	45-48. The net proceeds of 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 assignees or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
Title to shares forfeited or surrendered or sold to satisfy a lien	46-49. 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

Rights and privileges of new shares	47-50. Subject to the Act and 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 these Articles <u>this Constitution</u> 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	48-51. (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 far as the circumstances admit, to the number 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. After the expiration of the aforesaid 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

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~.

(2) Notwithstanding ~~Article 48(1)~~Regulation 51(1) above but subject to the Act and the ~~byelaws and listing rules of the Exchange~~other provisions of this Constitution, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant Instruments; and/or
- (iii) (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 or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
 - (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and ~~the Article~~this Constitution; and
 - (c) (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 next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) Notwithstanding ~~Article 48(1)~~Regulation 51(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

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

may not be made without registration of the shares or a prospectus or other document, but may 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
Articles

49-52. Except so far as otherwise provided by the conditions of issue or by ~~these~~ 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 ~~the Articles~~ the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to
consolidate,
cancel and
subdivide
shares

50-53. ~~(1)~~ The Company may:

(1) by ordinary resolution or as otherwise permitted under the Act alter its share capital in the manner permitted under the Act ~~including and in particular~~ without limitation may:-

(i) consolidate and divide all or any of its shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

		(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; (iii) subdivide its shares or any of them (subject to the provisions of the Act <u>and this Constitution</u>), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and (iii) <u>by ordinary resolution or as otherwise permitted under the Act and subject to the provisions of these Articles this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency;</u>
		(2) <u>by special resolution or as otherwise permitted under the Act and subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.</u>
Repurchase of Company's shares	(2) (3)	The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the Relevant Laws), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
Power to reduce capital	51-54.	The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents 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 these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

STOCK

Power to convert into stock	52-55. 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	53-56. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles <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.
Rights of stockholders	54-57. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	55-58. All provisions of these Articles <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 .

GENERAL MEETINGS

Annual General Meeting	56-59. (1) Subject to the provisions of the Act, 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 (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place <u>in Singapore</u> as the Directors shall appoint.
Extraordinary General Meetings	(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.
Calling of Extraordinary General Meetings	57-60. 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 Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

NOTICE OF GENERAL MEETINGS

Notice of meetings	58-61.	(A) (1)	Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all Members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain Save as provided by the Act, <u>where at any general meeting it is proposed to pass special resolutions, they or a resolution of which special notice is to be given to the Company, at least twenty-one (21) clear days' notice in writing of such general meeting must be given to Members and such persons (including the auditors) entitled to receive the notice at least twenty-one (21) clear days before the general meeting.</u> Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:–
		(a)	in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
		(b)	in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all Members having a right to vote at that meeting.
		(2)	The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings <u>or any resolution passed</u> at any general meeting.
Contents of notice	61.	(B) (1)	Every notice calling a general meeting shall specify the place, day and hour of the general 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		(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		(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

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

~~to that effect, be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Exchange, at least fourteen (14) days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange.~~

Special
business

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

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), the reports of the Directors and auditors and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under ~~Article 86~~Regulation 87.

~~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

60.63. 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 (2) Members present in person shall form a quorum. For the purpose of this ~~Article~~Regulation, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Adjournment if quorum not present	61-64. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.
Resolutions in writing	62-65. 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 sent to, and signed or approved by one (1) or more of such Members. The expressions “sent”, “in writing”, “signed” and “approved” include, respectively, transmission to and approval by any such Member by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring Special Notice under the Act may not be passed pursuant to this Article 62 Regulation 65.
Chairman	63-66. The Chairman of the Board of 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 general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.
Adjournment	64-67. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general 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 general meeting.
Method of voting	65-68. At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Taking a poll	66-69. Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting. 66<u>9</u>A. Subject to the Act and the requirements of the Exchange, at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and (b) directing and supervising the count of the votes cast through proxy and in person. 66<u>9</u>B. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately.
Votes counted in error	67-70. 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 general 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	68-71. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, the Chairman of the general meeting 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. 69. 70.

VOTES OF MEMBERS

Voting rights of Members	71-72. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 6<u>Regulation 9</u>, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. (2) Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote (or such other number allowed under the Act and the listing rules of the Exchange) for each share which he holds or represents.
--------------------------	--

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (3) Notwithstanding anything contained in ~~these Articles~~ this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than ~~forty-eight~~seventy-two (~~48~~72) hours before the time of the relevant 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 (2) proxies, to apportion the said number of shares between the two (2) 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.

Voting rights
of joint holders

- ~~72~~.73. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any 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 (1) 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 ArticleRegulation be deemed joint holders thereof.

Voting rights
of Members of
unsound mind

- ~~73~~.74. If a Member be a lunatic, idiot ~~mentally~~ mentally ~~disordered~~ disordered and incapable of managing himself or non-compos-mentis ~~his~~ his affairs, he may vote 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 ~~forty-eight~~seventy-two (~~48~~72) hours before the time appointed for holding the meeting.

Right to vote

- ~~74~~.75. Subject to the provisions of ~~these Articles~~ this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative 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. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Objections	75-76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
------------	---

Votes on a poll	76-77. 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 (1) vote need not use all his votes or cast all the votes he uses in the same way.
-----------------	--

Appointment of proxies	77-78. (1) Unless otherwise provided by the Act,:- (i) a Member <u>who is not a Relevant Intermediary</u> may appoint not more than two (2) proxies to attend, <u>speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u> (ii) <u>a Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u>
------------------------	---

Attendance by a Member shall invalidate his appointment of proxies.

- (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~~ against his name in the Depository Register 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~~ against the name 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.
- (3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (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.
- (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 as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in 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.
- (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

Proxy need
not be a
Member

~~78~~.79. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting.

Instrument
appointing a
proxy

~~79~~.80. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and

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

(A) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument 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 is sent by Electronic Communication; and

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

(A) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or 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 is sent by Electronic Communication.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer 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.

- (2) An instrument of proxy shall be deemed to include the power to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

To be left at
Company's
office

- ~~80~~-81. The original instrument appointing a proxy, together with the original 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 original instrument of proxy 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~~seventy-two (~~48~~72) hours before the time appointed for the holding of the general meeting or adjourned general meeting (or in the case of a poll before the time appointed for the taking of the poll) 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 (1) 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 appointing a proxy or the power of attorney or other authority, if any, if sent by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

Intervening
death or
insanity of
principal not to
revoke proxy

- ~~81~~-82. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~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 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.

- ~~81A~~. Subject to ~~these Articles~~this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Corporations acting by representatives	82-83. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this <u>Article</u> <u>Regulation</u> .
--	---

DIRECTORS

Number of Directors	83-84. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).
Appointment and removal of Directors	84-85. The Company in general meeting may, subject to the provisions of these Articles <u>this Constitution</u> , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles <u>this Constitution</u> or in any agreement 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.
Qualifications	85-86. 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 but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.
Fees	86-87. (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 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	(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 <u>Article</u> <u>Regulation</u> .

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Remuneration Of Director	(3) The fees (including any remuneration under Article 86(2) <u>Regulation 87(2)</u> above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	87-88. 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 dependants	88-89. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits 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 or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	89-90. 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	90-91. (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 <u>and Chief Executive Officer(s) (or person(s) holding an equivalent position)</u> shall observe the provisions

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer(s) (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director and Chief Executive Officer(s) (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(s) (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer(s) (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest 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.

Relaxation of
restriction on
voting

- (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.

Ratification by
general
meeting

- (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, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of
office in other
companies

- 91-92. (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

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

- (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.

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

Appointment
of Chief
Executive
Officers/
Managing
Directors

- 92-93. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, 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 a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Chief
Executive
Officer/
Managing
Director to be
subject to
retirement by
rotation

- 93-94. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer/Managing Director.

Remuneration
Of Chief
Executive
Officer/
Managing
Director

- 94-95. The remuneration of a Chief Executive Officer/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
Chief
Executive
Officer/
Managing
Director

- 95-96. A Chief Executive Officer/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 Chief Executive Officer/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

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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. Every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of chief executive officers of a company in transactions or proposed transactions with the Company or of any office or property held by a Chief Executive Officer (who is not a Director) which might create duties or interests in conflict with his duties or interests as Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which he shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of
office of
Director

- 96- 97. (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;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) if he resigns by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
 - (v) if he should be found lunatic or becomes of ~~unsound~~ mentally ~~mind~~ mentally ~~disordered~~ disordered and incapable of managing himself of his affairs during his term of office;
 - (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) 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 ~~these Articles~~ this Constitution; or
 - (viii) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Removal of
Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~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

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

ROTATION OF DIRECTORS

Retirement of
Directors by
rotation

98.99. Subject to ~~these Articles~~this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

Selection of
Directors to
retire

99.-
100. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election ~~but shall not include any Director who is due to retire at the meeting by reason of age.~~ Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election ~~or appointment~~ or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Deemed re-elected	100. 101.	The Company at the meeting at which a Director retires under any provision of these Articles <u>this Constitution</u> 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 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 (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; <u>or</u> (iii) such Director has attained any retiring age applicable to him as a Director; or (iv) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance. The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of the meeting and such Director will continue in office without a break.
Notice of intention to appoint Director	101. 102.	No person, other than a Director retiring at the 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 (11) 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 to the Board of Directors and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.
Directors' power to fill casual vacancies and to appoint additional Directors	102. 103.	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 <u>this Constitution</u>. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election. For the avoidance of doubt, any Director so appointed shall be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

ALTERNATE DIRECTORS

Alternate Directors	103. 104.	(1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit 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. (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. (3) An alternate Director shall <i>ipso facto</i> cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting. (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office. (5) No person shall be appointed an alternate Director for more than one (1) Director. No Director may act as an alternate Director. (6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles<u>this Constitution</u> but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.
------------------------	--------------	--

PROCEEDINGS OF DIRECTORS

Meetings of Directors	104. 105.	(1) The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. 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 casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.
--------------------------	--------------	--

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Who may summon meeting of Directors	(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 but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore. (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.
Meetings via electronic means	(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, 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. (5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.
Quorum	105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). 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. 106.
Proceedings in case of vacancies	106. The Directors may act notwithstanding any vacancies in the Board of Directors provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to these Articles<u>this Constitution</u> as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the 107.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

		number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.
Chairman of Directors	107. 108.	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 (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.
Resolutions in writing	108. 109.	A resolution in writing, a copy of which has been sent to each Director and which is approved on any date by a majority of the Directors for the time being in Singapore or elsewhere on that date (who are not prohibited by the law or these Articles this Constitution from voting on such resolutions) 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 by one (1) or more Directors. The expressions "sent", "in writing", "signed" and "approved" include, respectively, transmission to and approval by any such Director by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
Power to appoint committees	109. 110.	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	110. 111.	A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the Members present may choose one (1) of their number to be Chairman of the meeting.
Meetings of committees	111. 112.	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.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Validity of acts of Directors in spite of some formal defect	112.	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.
	113.	

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business	113.	The management of, or direction or supervision of, the business of the Company shall be vested in managed by, or under the direction or supervision of, the Directors who (in addition to the powers and authorities by these Articles <u>this Constitution</u> 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 Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Article <u>Regulation</u> shall not be limited or restricted by any special authority or power given to the Directors by any other Article <u>Regulation</u> .
	114.	
Power to establish local boards, etc.	114.	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.
	115.	
Power to appoint attorneys	115.	The Directors may from time to time by power of attorney under the seal 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 these Articles <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.
	116.	

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Power to keep a branch register	116. 117.	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
---------------------------------	-------------------------	--

Signatures of cheques and bills	117. 118.	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

Directors' borrowing powers	118. 119.	The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
-----------------------------	-------------------------	---

SECRETARY

Secretary	119. 120.	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. Anything required or authorised by these Articles<u>this Constitution</u> or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of these Articles<u>this Constitution</u> or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
-----------	-------------------------	--

SEAL

Use of Seal	120. 121.	(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 provisions of these Articles<u>this Constitution</u> as to certificates for shares) be signed autographically by two (2) 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.
-------------	-------------------------	---

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Use of official seal	(2)	The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
Share seal	(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 <i>Share Seal</i> .

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents	121. 122.	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 <u>accounts and financial statements</u> 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 <u>accounts or financial statements</u> are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
Certified copies of resolution of the Directors	122. 123.	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 Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Article or the last preceding Article may be made by any electronic or other 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.

DIVIDENDS AND RESERVES

Payment of dividends	123. 124.	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	124. 125.	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act: (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

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

Payment of preference and interim dividends	125. 126.	Without the need for sanction of the Company under Article 123 Regulation 124, 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 may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	126. 127.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	127. 128.	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	128. 129.	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	129. 130.	The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under these Articles <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	130. 131.	(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

- (2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividend in specie	131. 132.	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 R 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.
-------------------------------	-------------------------	--

Scrip dividend	132. 133.	(1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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: (i) the basis of any such allotment shall be determined by the Directors; (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 election 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 ArticleRegulation;
----------------	-------------------------	--

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (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;
 - (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 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 ~~Article 136~~Regulation 137, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution 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.
- (2)
 - (i) The ordinary shares allotted pursuant to the provisions of ~~Article 132(1)~~Regulation 133(1) 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 any capitalisation pursuant to the provisions of ~~Article 132(1)~~Regulation 133(1), 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 ~~these Articles~~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).

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (3) The Directors may, on any occasion when they resolve as provided in ~~Article 132(1)~~Regulation 133(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in 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 ~~Article~~Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in ~~Article 132(1)~~Regulation 133(1), 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 are 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.
- (5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of ~~Article 132(1)~~Regulation 133(1) 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 absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article 132(1)~~Regulation 133(1).

Dividends
payable by
cheque

- ~~133.~~ Any dividend or other moneys payable in cash on or in respect of a share
134. may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may 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.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Effect of transfer	134. 135.	A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
Power to carry profit to reserve	135. 136.	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	136. 137.	(1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to <u>Article 48(2)</u><u>Regulation 51(2)</u>): (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on: (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or (ii) (in the case of an ordinary resolution passed pursuant to <u>Article 48(2)</u><u>Regulation 51(2)</u>) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on: (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
-----------------------------	-------------------------	---

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (ii) (in the case of an ordinary resolution passed pursuant to ~~Article 48(2)~~ Regulation 51(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full 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.

- (2) In addition and without prejudice to the powers provided for by ~~Article 136(1) and 137~~ Regulations 137(1) and 138, the Directors shall have 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 such shares 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 and on such terms as the Directors shall think fit.

Directors to do
all acts and
things to give
effect

- ~~137.~~ The Directors may do all acts and things considered necessary or
138. expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned. The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

- ~~138.~~ (1) The Directors shall cause minutes to be made in books to be provided
139. 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

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

(iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of its Chief Executive Officer(s) and of committees of Directors.

(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.	139. 140.	The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the <u>keeping, production and furnishing of any registers or books and the registration of any particulars including the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.</u>
----------------------------	-------------------------	--

Form of Registers, etc.	140. 141.	Any register, index, minute book, book of accounts or other book required by these Articles <u>this Constitution</u> or by the Act to be kept by or on behalf of the Company may, <u>subject to and in accordance with the Act, be kept either by making entries in bound books in hard copy form or by recording them in any other in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronics 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.</u> In any case in which bound books are not used <u>records are kept otherwise than in hard copy form</u> , the Directors shall take adequate <u>reasonable</u> precautions for guarding against falsification and for facilitating discovery.
-------------------------	-------------------------	---

FINANCIAL STATEMENTS

Directors to keep proper accounts	141. 142.	The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited <u>as required under the Act.</u>
-----------------------------------	-------------------------	--

Location and Inspection	142. 143.	Subject to the provisions of Section 199 of the Act, the books of accounts <u>and records</u> 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.
-------------------------	-------------------------	--

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Presentation of accounts	143. 144.	In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any) and reports as may be necessary) and the signed Directors' statement (in such form, manner and content as prescribed by the Act) accompanying such financial statements. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).
Copies of accounts	144. 145.	A copy of the financial statements (including every balance sheet, profit and loss account, group accounts and consolidated accounts (if any) and reports as may be necessary) which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) <u>accompanied by a statement signed on behalf of the Board by two Directors or otherwise in accordance with the Act together with a copy of every report of the auditors relating thereto and of the Directors' report shall not less than fourteen (14) 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 or of these Articles this Constitution;</u> provided that the documents referred to in this Article Regulation may be sent less than fourteen (14) days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and 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 (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the o <u>Office</u> .
Accounts to Stock Exchange	145. 146.	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.
Voluntary revision of defective financial statements, or consolidated financial statements or balance-sheet	147.	<u>Subject to the provisions of the Act, the Directors may cause the financial statements or consolidated financial statements and balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements and balance-sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.</u>

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

AUDITORS

Appointment of auditors	146. 148.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
Validity of acts of auditors in spite of some formal defect	147. 149.	Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditors' right to receive notices of and attend general meetings	148. 150.	The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

Service of notices	149. 151.	(1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). (2) Without prejudice to the provisions of Article 149(1)<u>Regulation 151(1)</u>, 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<u>this Constitution</u> 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 electronic communications to the current address of that person in accordance with the provisions of the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the Electronic Communication: <u>(a)</u> to the current address of such person; <u>(b)</u> <u>by making it available on a website prescribed by the Company from time to time; or</u> <u>(c)</u> <u>in such manner as such Member expressly consents to by giving notice in writing to the Company,</u>
--------------------	-------------------------	---

or as otherwise provided under the Act and/or other applicable regulations or procedures.

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

<u>Implied consent</u>	<u>152.</u>	<u>For the purposes of Regulation 151, a Member shall be implied to have agreed to receive such notice or document by way of Electronic Communication and shall not have a right to elect to receive a physical copy of such notice or document, insofar as may be permitted under the Act.</u>
<u>Deemed consent</u>	<u>153.</u>	(1) <u>Notwithstanding Regulation 152, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communication or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of Electronic Communication 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, insofar as may be permitted under the Act.</u> (2) <u>Notwithstanding Regulations 152 and 153(1) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.</u>
<u>Physical copies</u>		
<u>Notice to be given of service on website</u>	<u>154.</u>	<u>When a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 151(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:</u> (a) <u>by sending such separate notice to the member personally or through the post pursuant to Regulation 151(1);</u> (b) <u>by sending such separate notice to the member using Electronic Communication to his current address pursuant to Regulation 151(2)(a);</u> (c) <u>by way of advertisement in the daily press; and/or</u> (d) <u>by way of announcement on the Exchange.</u>
<u>Service of notices in respect of joint holders</u>	<u>150.</u> <u>155.</u>	<u>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.</u>
<u>Members shall be served at registered address</u>	<u>151.</u> <u>156.</u>	<u>Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under these Articlesthis Constitution.</u>

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Service of notice on Members abroad	152- 157.	Notwithstanding Article 151 <u>Regulation 156</u> , a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Articles <u>this Constitution</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	153. 158.	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 notice, shall be entitled to have served upon him (subject to Article 150 <u>Regulation 155</u>) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by Electronic Communication to the current address (as the case may be) of any Member in pursuance of these Articles <u>this Constitution</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	154. 159.	(1) 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. (2) Any notice given, sent or served using Electronic Communication (as the case may be): (a) <u>to the current address of a person pursuant to Regulation 151(2)(a), shall be deemed to have been duly given, sent or served upon at the time of transmission of the Electronic Communication by the email server or facility operated by the Company or its service provider to the current address of such person or as (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), insofar as may be permitted otherwise provided under the Act and/or other applicable regulations or procedures; or</u>

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

(b) by making it available on a website pursuant to Regulation 151(2)(b) 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 insofar as may be permitted under the Act.

Signature/Name on notice	155. 160.	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
Day of service not counted	156. 161.	When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles <u>this Constitution</u> or by the Act, be not counted in such number of days or period.
Notice of general meeting	157. 162.	Notice of every general meeting shall be given in manner hereinbefore authorised to:– (i) every Member; (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	158. 163.	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.
----------------------------------	-------------------------	---

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

INDEMNITY

Indemnity of Directors and officers	159. 164.	(1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing 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 <u>or to be incurred</u> by him; (i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises through his own negligence, default, breach of duty or breach of trust; or (ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court unless such proceedings arise through his own negligence, default, breach of duty or breach of trust. (2) Without prejudice to the generality of the foregoing, and subject to the provisions of the Act and the listing rules of the Exchange, no Director, Chief Executive Officer/Managing Director, 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 in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty or breach of trust.
---	--------------	---

SECRECY

Secrecy	160. 165.	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.
---------	--------------	--

APPENDIX I – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

DATA PROTECTION

- ~~161.~~ Each of the Shareholders and Directors (from time to time) consents to the
166. collection, use and/or disclosure of his personal data by the Company, its Shareholders and Directors (each, a “**Recipient**”) for the purposes of, amongst other things, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may collect, use and/or disclose such personal data either electronically or manually.

The personal data that may be collected, used and/or disclosed for such purposes under this ~~Article 161~~ Regulation 166 shall include any information which may have a bearing on the prudence or commercial merits for investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (1) a Member of the same Group as the Recipient (each a “**Recipient Group Company**”);
- (2) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (3) funds managed by any of the Recipient Group Companies.

Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

- ~~162.~~ Each Member who appoints a proxy and/or representative for any general
167. 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 the
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 Regulation 166.

APPENDIX II – THE NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

EINDEC CORPORATION LIMITED
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 27 APRIL 2018)

PRELIMINARY

Model Constitution not to apply	1.	The following regulations shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. The regulations contained in the “First Schedule” of the Companies (Model Constitutions) Regulations (2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.	
Interpretation	2.	In this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:–	
		“Act”	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force.
		“Address” or “registered 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.
		“Alternate Director”	An alternate Director appointed pursuant to Regulation 104.
		“Annual General Meeting”	An annual general meeting of the Company.
		“Chairman”	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.

APPENDIX II – THE NEW CONSTITUTION

“Chief Executive Officer”	The chief executive officer(s) for the time being of the Company who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution as originally framed or as altered from time to time by special resolution.
“Directors” or the “Board of Directors”	The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.
“Electronic Communication”	Has the meaning ascribed to it in the Act, namely communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a Telecommunication system; or (b) by other means but while in an electronic form. such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Extraordinary General Meeting”	An extraordinary general meeting of the Company.
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares.
“market day”	A day on which the Exchange is open for trading of securities.

APPENDIX II – THE NEW CONSTITUTION

“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), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Officer”	Has the same meaning given to it in the Act, namely in relation to a corporation, including (a) any director or secretary of the corporation or a person employed in an executive capacity by the corporation; (b) a receiver and manager of any part of the undertaking of the corporation appointed under a power contained in any instrument; and (c) any liquidator of a company appointed in a voluntary winding up. but not including (d) any receiver who is not also a manager; (e) any receiver and manager appointed by the Court; (f) any liquidator appointed by the Court or by the creditors; or (g) a judicial manager appointed by the Court under Part VIIIA of the Act.
“Paid”	Paid or credited as paid.
“Register of Members”	The register of registered shareholders of the Company.
“Registrar”	Has the same meaning given to it in the Act, namely the Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.

APPENDIX II – THE NEW CONSTITUTION

“Relevant Intermediary”	Has the same meaning given to “relevant intermediary” in Section 181 of the Act, namely (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
“Seal”	The common seal of the Company.
“Secretary”	The secretary or secretaries appointed to perform the duties of a secretary of the Company.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force.
“Singapore”	The Republic of Singapore
“Telecommunication system”	Has the meaning ascribed to it in the Telecommunications Act (Cap. 323) or any statutory modification thereof for the time being in force.

APPENDIX II – THE NEW CONSTITUTION

“treasury shares”	Has the same meaning given to it in the Act, namely, shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies, and have been held by the Company continuously since the treasury shares were so purchased.
“writing” and “written”	includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

- (1) The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

References in the Constitution to holder or holder(s) of shares or a class of shares shall:–

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

and **holding** and **held** shall be construed accordingly

- (2) 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.
- (3) The expression “shares” shall mean the shares of the Company;
- (4) Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

APPENDIX II – THE NEW CONSTITUTION

- (5) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (6) References in this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.
- (7) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

The terms “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, 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.

NAME

- 3. The name of the Company is Eindex Corporation Limited.

REGISTERED OFFICE

- 4. The registered office of the Company will be situated in Singapore.

CAPACITY AND POWERS

- 5. Subject to the provisions under the law, the Constitution and listing rules of the Exchange, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers and privileges.

PUBLIC COMPANY

Public
company

- 6. The Company is a public company limited by shares and the liability of the Members is limited.

ISSUE OF SHARES

Issue of new
shares

- 7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 50, 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 for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) 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,

APPENDIX II – THE NEW CONSTITUTION

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.

Rights
attached to
certain shares

8. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in the this Constitution. 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. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Treasury
shares

9. The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

VARIATION OF RIGHTS

Variation of
rights

10. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, 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 Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. 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 (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general

APPENDIX II – THE NEW CONSTITUTION

meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Rights of
preference
shareholders

- (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 (2) 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, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

Power to pay
commission
and brokerage

12. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other, provided that a payment made using the Company's share capital will not be taken as reduction of its share capital.

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 Act, 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 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.

APPENDIX II – THE NEW CONSTITUTION

- | | | |
|----------------------------|-----|---|
| Fractional part of a share | 15. | 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 | 16. | 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

- | | | |
|----------------------------|-----|---|
| Share certificates | 17. | The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) 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, the amounts paid or such information as required under the Act. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class. |
| Joint holders | 18. | <p>(1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.</p> <p>(2) If two (2) or more persons are registered as joint holders of any share any one of such persons 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 Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one (1) 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.</p> |
| Entitlement to certificate | 19. | (1) Every registered holder shall be entitled to receive, and the Company shall allot and despatch to the Depository for the account of every Depositor who is a Member, within ten (10) market days (or such period as may be permitted and/or required under the Act) of the final closing date for an issue of shares unless the Exchange shall agree |

APPENDIX II – THE NEW CONSTITUTION

to an extension of time in respect of that particular issue or within such period as the conditions of issue shall provide or, as the case may be, within ten (10) market days of the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register) or on a transmission of shares (or such period as may be permitted and/or required under the Act, one certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be. 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 fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). 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 fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) 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

- (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 (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 43, 44, 48 and 49, *mutatis mutandis*.

New
certificates
may be issued

20. (1) Subject to the provisions of the Act, 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 of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed)

APPENDIX II – THE NEW CONSTITUTION

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

- (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 and the Act, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be either: (a) in writing and in the form for the time being approved by the Directors and in the event of the Company being listed on the Exchange, the Exchange; or (b) by book-entry in the Depository Register in accordance with the Act. 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 but 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.

Directors'
power to
decline to
register

24. (1) Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by law or by 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 give to both the transferor and the transferee within ten (10) market days after the date on which the transfer was lodged with the Company, a written notice of their refusal to register and of the precise reasons and facts which are considered to justify the refusal as required by the Act and the listing rules of the Exchange.

APPENDIX II – THE NEW CONSTITUTION

Terms of
registration
of transfers

- (2) The Directors may decline to register any instrument of transfer unless:–
- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (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 a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iii) the instrument of transfer is in respect of only one (1) class of shares.

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.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in 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;

APPENDIX II – THE NEW CONSTITUTION

(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	26.	The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) 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		(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 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.
		(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

APPENDIX II – THE NEW CONSTITUTION

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.

Notice to unregistered executors and trustees

- (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 sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

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 shareholder 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.

APPENDIX II – THE NEW CONSTITUTION

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 (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof
Time when made	33.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
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 eight (8) per cent per annum as the Directors determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of such non-payment of such call or instalment, 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 this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
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 money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) 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.

APPENDIX II – THE NEW CONSTITUTION

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. |
| Notice to state time and place | 39. | The notice shall name a further day (not being less than seven (7) 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 either cancelled, 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. |

APPENDIX II – THE NEW CONSTITUTION

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 eight (8) 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 declared or payable in respect 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 Article.
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 alone or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	47.	The Company 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 (7) 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 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.
Application of proceeds of such sale	48.	The net proceeds of 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 assignees or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
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

APPENDIX II – THE NEW CONSTITUTION

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

- | | | |
|-------------------------------------|-----|--|
| Rights and privileges of new shares | 50. | Subject to the Act and 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 | 51. | <p>(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 far as the circumstances admit, to the number 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. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.</p> <p>(2) Notwithstanding Regulation 51(1) above but subject to the Act and the other provisions of this Constitution, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:</p> <ul style="list-style-type: none">(i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or(ii) make or grant Instruments; and/or |

APPENDIX II – THE NEW CONSTITUTION

- (iii) (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 or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
 - (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
 - (c) (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 next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) Notwithstanding Regulation 51(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 may 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
Articles

52. 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 the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

APPENDIX II – THE NEW CONSTITUTION

Power to
consolidate,
cancel and
subdivide
shares

53. The Company may:

- (1) by ordinary resolution or as otherwise permitted under the Act alter its share capital in the manner permitted under the Act and in particular without limitation may:–
 - (i) consolidate and divide all or any of its shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;
 - (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; subdivide its shares or any of them (subject to the provisions of the Act and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and
- (2) by ordinary resolution or as otherwise permitted under the Act and subject to the provisions of this Constitution, convert its share capital or any class of shares from one currency to another currency;
- (3) by special resolution or as otherwise permitted under the Act and subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

APPENDIX II – THE NEW CONSTITUTION

Repurchase of Company's shares	(3) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the Relevant Laws), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
--------------------------------	---

Power to reduce capital	54. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents 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 these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
-------------------------	---

STOCK

Power to convert into stock	55. 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	56. 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.
-------------------	---

Rights of stockholders	57. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
------------------------	---

Interpretation	58. 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 .
----------------	---

APPENDIX II – THE NEW CONSTITUTION

GENERAL MEETINGS

- | | | |
|---|-----|---|
| Annual General Meeting | 59. | (1) Subject to the provisions of the Act, 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 (15) months shall elapse between the date of one (1) 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 appoint. |
| Extraordinary General Meetings | | (2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting. |
| Calling of Extraordinary General Meetings | 60. | 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 Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. |

NOTICE OF GENERAL MEETINGS

- | | | |
|--------------------|-----|--|
| Notice of meetings | 61. | (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all Members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Save as provided by the Act, where at any general meeting it is proposed to pass special resolutions or a resolution of which special notice is to be given to the Company, at least twenty-one (21) clear days' notice in writing of such general meeting must be given to Members and such persons (including the auditors) entitled to receive the notice. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

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

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

APPENDIX II – THE NEW CONSTITUTION

- | | | |
|--|-----|--|
| | (2) | The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings or any resolution passed at any general meeting. |
| Contents of notice | 61. | <p>(B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general 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.</p> |
| Notice of Annual General Meeting | (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 | (3) | In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Exchange, at least fourteen (14) days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange. |
| Special business | 62. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:–</p> <p>(a) declaring dividends;</p> <p>(b) receiving and adopting the financial statements, the signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), the reports of the Directors and auditors and other documents required to be attached or annexed to the financial statements;</p> <p>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</p> <p>(d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);</p> <p>(g) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and</p> <p>(h) fixing the remuneration of the Directors proposed to be paid under Regulation 87.</p> |

PROCEEDINGS AT GENERAL MEETINGS

- | | | |
|--------|-----|---|
| Quorum | 63. | 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 (2) Members present in person shall form a quorum. For the purpose of this Regulation, Member includes a person |
|--------|-----|---|

APPENDIX II – THE NEW CONSTITUTION

attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

Adjournment if
quorum not
present

64. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.

Resolutions in
writing

65. 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 sent to, and signed or approved by one (1) or more of such Members. The expressions “sent”, “in writing”, “signed” and “approved” include, respectively, transmission to and approval by any such Member by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring Special Notice under the Act may not be passed pursuant to this Regulation 65.

Chairman

66. The Chairman of the Board of 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 general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

APPENDIX II – THE NEW CONSTITUTION

Adjournment	67.	The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general 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 general meeting.
Method of voting	68.	At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.
Taking a poll	69.	Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting.
	69A.	Subject to the Act and the requirements of the Exchange, at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and (b) directing and supervising the count of the votes cast through proxy and in person.
	69B.	A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately.
Votes counted in error	70.	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 general 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	71.	Subject to the Act and the requirements of the Exchange, in the case of equality of votes, the Chairman of the general meeting 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.

VOTES OF MEMBERS

Voting rights of Members	72.	(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to
--------------------------	-----	--

APPENDIX II – THE NEW CONSTITUTION

Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

- (2) Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote (or such other number allowed under the Act and the listing rules of the Exchange) for each share which he holds or represents.
- (3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before the time of the relevant 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 (2) proxies, to apportion the said number of shares between the two (2) 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.

Voting rights
of joint holders

- 73. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any 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 (1) 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 of
unsound mind

- 74. If a Member mentally disordered and incapable of managing himself or his affairs, he may vote 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 seventy-two (72) hours before the time appointed for holding the meeting.

APPENDIX II – THE NEW CONSTITUTION

Right to vote	75.	Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative 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. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.
Objections	76.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
Votes on a poll	77.	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 (1) vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	78.	(1) Unless otherwise provided by the Act:– (i) a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and (ii) a Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

Attendance by a Member shall invalidate his appointment of proxies.

- (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 against his name in the Depository Register 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 against the name 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.

APPENDIX II – THE NEW CONSTITUTION

- (3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (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.
- (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 as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in 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.
- (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

Proxy need
not be a
Member

79. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting.

Instrument
appointing
a proxy

80. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and

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

(A) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument 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 is sent by Electronic Communication; and

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

(A) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or 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 is sent by Electronic Communication.

APPENDIX II – THE NEW CONSTITUTION

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer 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.

- (2) An instrument of proxy shall be deemed to include the power to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

To be left at
Company's
office

81. The original instrument appointing a proxy, together with the original 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 original instrument of proxy 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 seventy-two (72) before the time appointed for the holding of the general meeting or adjourned general meeting (or in the case of a poll before the time appointed for the taking of the poll) 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 (1) 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 appointing a proxy or the power of attorney or other authority, if any, if sent by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

Intervening
death or
insanity of
principal not to
revoke proxy

82. 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 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.
- 82A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

APPENDIX II – THE NEW CONSTITUTION

Corporations acting by representatives	83.	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.
--	-----	---

DIRECTORS

Number of Directors	84.	The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).
Appointment and removal of Directors	85.	The Company in general meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of 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.
Qualifications	86.	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	87.	(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 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		(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		(3) The fees (including any remuneration under Regulation 87(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

APPENDIX II – THE NEW CONSTITUTION

Expenses	88.	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 dependants	89.	Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits 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 or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	90.	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	91.	(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(s) (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(s) (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director and Chief Executive Officer(s) (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(s) (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief

APPENDIX II – THE NEW CONSTITUTION

Executive Officer(s) (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest 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.

Relaxation of
restriction on
voting

- (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.

Ratification by
general
meeting

- (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, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of
office in other
companies

92. (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

- (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

APPENDIX II – THE NEW CONSTITUTION

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.

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

- | | | |
|--|-----|---|
| Appointment of Chief Executive Officers/ Managing Directors | 93. | The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, 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 a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years. |
| Chief Executive Officer/ Managing Director to be subject to retirement by rotation | 94. | Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall <i>ipso facto</i> and immediately cease to be a Chief Executive Officer/Managing Director. |
| Remuneration Of Chief Executive Officer/ Managing Director | 95. | The remuneration of a Chief Executive Officer/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 Chief Executive Officer/ Managing Director | 96. | A Chief Executive Officer/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 Chief Executive Officer/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. Every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of chief executive officers of a company in transactions or proposed transactions with the Company or of any office or property held by a Chief Executive Officer (who is not a Director) which might create duties or interests in conflict with his duties or interests as Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which he shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. |

APPENDIX II – THE NEW CONSTITUTION

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

- | | | |
|--------------------------------------|-----|--|
| Vacation of
office of
Director | 97. | <p>(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:–</p> <ul style="list-style-type: none">(i) if he is prohibited from being a Director by reason of any order made under the Act;(ii) if he ceases to be a Director by virtue of any of the provisions of the Act;(iii) if he resigns by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;(iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;(v) if he should be found lunatic or becomes of mentally disordered and incapable of managing himself of his affairs during his term of office;(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) 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 becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds. |
| Removal of
Directors | | <p>(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.</p> |
| Director to
resign | 98. | <p>Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is</p> |

APPENDIX II – THE NEW CONSTITUTION

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

ROTATION OF DIRECTORS

- | | | |
|---|------|--|
| Retirement of Directors by rotation | 99. | Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years. |
| Selection of Directors to retire | 100. | The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election but shall not include any Director who is due to retire at the meeting by reason of age. 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 have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. |
| Deemed re-elected | 101. | <p>The Company at the 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">(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(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or(iii) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance. <p>The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of the meeting and such Director will continue in office without a break.</p> |
| Notice of intention to appoint Director | 102. | No person, other than a Director retiring at the 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 (11) 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 |

APPENDIX II – THE NEW CONSTITUTION

and vote at the meeting for which such notice is given of his intention to propose such person for election to the Board of Directors and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

103. 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. For the avoidance of doubt, any Director so appointed shall be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Alternate Directors

104. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit 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.
- (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.
- (3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed an alternate Director for more than one (1) Director. No Director may act as an alternate Director.

APPENDIX II – THE NEW CONSTITUTION

- (6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.

PROCEEDINGS OF DIRECTORS

- | | | |
|-------------------------------------|------|---|
| Meetings of Directors | 105. | (1) The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. 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 casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote. |
| Who may summon meeting of Directors | | (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 but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore. |
| | | (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. |
| Meetings via electronic means | | (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, 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. |

APPENDIX II – THE NEW CONSTITUTION

		(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.
Quorum	106.	Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). 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	107.	The Directors may act notwithstanding any vacancies in the Board of Directors provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.
Chairman of Directors	108.	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 (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.
Resolutions in writing	109.	A resolution in writing, a copy of which has been sent to each Director and which is approved on any date by a majority of the Directors for the time being in Singapore or elsewhere on that date (who are not prohibited by the law or this Constitution from voting on such resolutions) 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 by one (1) or more Directors. The expressions "sent", "in writing", "signed" and "approved" include, respectively, transmission to and approval by any such Director by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

APPENDIX II – THE NEW CONSTITUTION

Power to appoint committees	110.	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	111.	A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the Members present may choose one (1) of their number to be Chairman of the meeting.
Meetings of committees	112.	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	113.	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

General power of Directors to manage Company's business	114.	The business of the Company shall be managed by, or under the direction or supervision of, the Directors who (in addition to the powers and authorities 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 Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the 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.
Power to establish local boards, etc.	115.	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.

APPENDIX II – THE NEW CONSTITUTION

Power to appoint attorneys	116.	The Directors may from time to time by power of attorney under the seal 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	117.	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
Signatures of cheques and bills	118.	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

Directors' borrowing powers	119.	The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
-----------------------------	------	--

SECRETARY

Secretary	120.	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. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
-----------	------	---

APPENDIX II – THE NEW CONSTITUTION

SEAL

- | | | |
|----------------------|------|--|
| Use of Seal | 121. | (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 provisions of this Constitution as to certificates for shares) be signed autographically by two (2) 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. |
| Use of official seal | | (2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. |
| Share seal | | (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

- | | | |
|---|------|---|
| Power to authenticate documents | 122. | 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, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents–or, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. |
| Certified copies of resolution of the Directors | 123. | 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 Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Article or the last preceding Article may be made by any electronic or other 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. |

DIVIDENDS AND RESERVES

- | | | |
|----------------------|------|---|
| Payment of dividends | 124. | 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. |
|----------------------|------|---|

APPENDIX II – THE NEW CONSTITUTION

Apportionment of dividends	125.	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act: (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
Payment of preference and interim dividends	126.	Without the need for sanction of the Company under Regulation 124, 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 may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	127.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	128.	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	129.	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	130.	The Directors may retain the dividends payable on shares in respect of which any person is under 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.
Unclaimed dividends	131.	(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall

APPENDIX II – THE NEW CONSTITUTION

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. 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. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

- (2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of
dividend in
specie

132. 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.

Scrip dividend

133. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on 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:
- (i) the basis of any such allotment shall be determined by the Directors;
 - (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 election or revoking the same and the place at which and

APPENDIX II – THE NEW CONSTITUTION

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;
 - (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 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 137, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution 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.
- (2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 133(1) 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 any capitalisation pursuant to the provisions of Regulation 133(1), 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

APPENDIX II – THE NEW CONSTITUTION

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).

- (3) The Directors may, on any occasion when they resolve as provided in Regulation 133(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in 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.
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 133(1), 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 are 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.
- (5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Regulation 133(1) 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 absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 133(1).

Dividends
payable by
cheque

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may 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.

APPENDIX II – THE NEW CONSTITUTION

Effect of transfer	135.	A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
Power to carry profit to reserve	136.	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	137.	(1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 51(2)): (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on: (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or (ii) (in the case of an ordinary resolution passed pursuant to Regulation 51(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on: (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
-----------------------------	------	---

APPENDIX II – THE NEW CONSTITUTION

- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 51(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full 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.

- (2) In addition and without prejudice to the powers provided for by Regulations 138(1) and 139, the Directors shall have 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 such shares 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 and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

138. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned. The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

139. (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 its Chief Executive Officer(s) and of committees of Directors.

APPENDIX II – THE NEW CONSTITUTION

- (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.	140.	The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the keeping, production and furnishing of any registers or books and the registration of any particulars including the registration of charges created by or affecting property of the Company.
Form of Registers, etc.	141.	Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronics form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for guarding against falsification and for facilitating discovery.

FINANCIAL STATEMENTS

Directors to keep proper accounts	142.	The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited as required under the Act.
Location and Inspection	143.	Subject to the provisions of Section 199 of the Act, the books of accounts and records 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	144.	In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any) and reports as may be necessary) and the signed Directors' statement (in such form, manner and content as prescribed by the Act) accompanying such financial statements. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).
Copies of accounts	145.	A copy of the financial statements (including every balance sheet, profit and loss account, group accounts and consolidated accounts (if any) and reports as may be necessary) which is to be laid before a general meeting of the Company (including every document required by the Act to be

APPENDIX II – THE NEW CONSTITUTION

annexed thereto) accompanied by a statement signed on behalf of the Board by two Directors or otherwise in accordance with the Act together with a copy of every report of the auditors relating thereto shall not less than fourteen (14) 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 or of this Constitution; provided that the documents referred to in this Regulation may be sent less than fourteen (14) days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

- | | | |
|---|------|---|
| Accounts to Stock Exchange | 146. | 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. |
| Voluntary revision of defective financial statements, or consolidated financial statements or balance-sheet | 147. | Subject to the provisions of the Act, the Directors may cause the financial statements or consolidated financial statements and balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements and balance-sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions. |

AUDITORS

- | | | |
|---|------|---|
| Appointment of auditors | 148. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. |
| Validity of acts of auditors in spite of some formal defect | 149. | Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. |
| Auditors' right to receive notices of and attend general meetings | 150. | The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors. |

APPENDIX II – THE NEW CONSTITUTION

NOTICES

Service of notices	151.	(1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). (2) Without prejudice to the provisions of Regulation 151(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 this Constitution 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 electronic communications to the current address of that person in accordance with the provisions of the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the Electronic Communication: (a) to the current address of such person; (b) by making it available on a website prescribed by the Company from time to time; or (c) in such manner as such Member expressly consents to by giving notice in writing to the Company, or as otherwise provided under the Act and/or other applicable regulations or procedures.
Implied consent	152.	For the purposes of Regulation 151, a Member shall be implied to have agreed to receive such notice or document by way of Electronic Communication and shall not have a right to elect to receive a physical copy of such notice or document, insofar as may be permitted under the Act.
Deemed consent	153.	(1) Notwithstanding Regulation 152, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communication or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of Electronic Communication 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, insofar as may be permitted under the Act. (2) Notwithstanding Regulations 152 and 153(1) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.
Physical copies		

APPENDIX II – THE NEW CONSTITUTION

Notice to be given of service on website	154.	When a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 151(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 151(1); (b) by sending such separate notice to the member using Electronic Communication to his current address pursuant to Regulation 151(2)(a); (c) by way of advertisement in the daily press; and/or (d) by way of announcement on the Exchange.
Service of notices in respect of joint holders	155.	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	156.	Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under this Constitution.
Service of notice on Members abroad	157.	Notwithstanding Regulation 156, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served 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	158.	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 notice, shall be entitled to have served upon him (subject to Regulation 155) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by Electronic Communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

APPENDIX II – THE NEW CONSTITUTION

When service effected	159.	(1) 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. (2) Any notice given, sent or served using Electronic Communication (as the case may be): (a) to the current address of a person pursuant to Regulation 151(2)(a), shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), insofar as may be permitted under the Act; or (b) by making it available on a website pursuant to Regulation 151(2)(b) 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 insofar as may be permitted under the Act.
Signature/Name on notice	160.	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
Day of service not counted	161.	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	162.	Notice of every general meeting shall be given in manner hereinbefore authorised to:– (i) every Member; (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.

APPENDIX II – THE NEW CONSTITUTION

WINDING UP

- | | | |
|----------------------------------|------|---|
| Distribution of assets in specie | 163. | 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. |
|----------------------------------|------|---|

INDEMNITY

- | | | |
|-------------------------------------|------|--|
| Indemnity of Directors and officers | 164. | <p>(1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing 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;</p> <p>(i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises through his own negligence, default, breach of duty or breach of trust; or</p> <p>(ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court unless such proceedings arise through his own negligence, default, breach of duty or breach of trust.</p> <p>(2) Without prejudice to the generality of the foregoing, and subject to the provisions of the Act and the listing rules of the Exchange, no Director, Chief Executive Officer/Managing Director, 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 in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty or breach of trust.</p> |
|-------------------------------------|------|--|

APPENDIX II – THE NEW CONSTITUTION

SECRECY

- Secrecy
165. 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.

DATA PROTECTION

166. Each of the Shareholders and Directors (from time to time) consents to the collection, use and/or disclosure of his personal data by the Company, its Shareholders and Directors (each, a **"Recipient"**) for the purposes of, amongst other things, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may collect, use and/or disclose such personal data either electronically or manually.

The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 166 shall include any information which may have a bearing on the prudence or commercial merits for investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

- (1) a Member of the same Group as the Recipient (each a **"Recipient Group Company"**);
- (2) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (3) funds managed by any of the Recipient Group Companies.

Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

167. Each 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 the 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 Regulation 166.

SCHEDULE I – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES

1. INTRODUCTION

Chapter 9 of the Catalist Rules applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 of the Catalist Rules is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

The aforementioned terms “entity at risk”, “interested person” and “associated companies” as well as other terms used are defined below.

2. MAIN TERMS USED IN CHAPTER 9 OF THE CATALIST RULES

- (a) An “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules.
- (b) An “**associate**” means:
 - (i) in relation to any director, chief executive officer or controlling shareholder (being an individual):
 - 1. his immediate family;
 - 2. 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
 - 3. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
 - (ii) 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 30% or more.
- (c) An “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.
- (d) A “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company.
- (e) A “**controlling shareholder**” of a listed company means a person who (i) holds directly or indirectly 15% or more of the voting rights in the listed company. The SGX-ST may determine that a person who satisfies this section is not a controlling shareholder; or (ii) a person who in fact exercises control over a company.

SCHEDULE I – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES

- (f) An “**entity at risk**” means:
- (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (“**listed group**”), or the listed group and its interested person(s), has control over the associated company.
- (g) An “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.
- (h) An “**interested person transaction**” means a transaction between an entity at risk and an interested person.

3. MATERIALITY THRESHOLDS, DISCLOSURE REQUIREMENTS AND SHAREHOLDERS’ APPROVAL

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and are hence excluded from the ambit of Chapter 9 of the Catalist Rules, immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated NTA) are reached or exceeded.

Immediate Announcement

An immediate announcement is required where

- (a) the interested person transaction is of a value equal to, or more than, 3% of the group’s latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group’s latest audited net tangible assets, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with the same interested person during that financial year.

Shareholders’ Approval

Shareholders’ approval is required where the interested person transaction is of a value equal to, or more than:

- (a) 5% of the listed group’s latest audited NTA; or

SCHEDULE I – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES

- (b) 5% of the listed group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000.

SCHEDULE II – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

4 April 2018

EINDEC CORPORATION LIMITED

100H Pasir Panjang Road
OC@Pasir Panjang, #01-01
Singapore 118524

Attention: The Independent Directors

THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all terms used in this letter (“**IFA Letter**”) shall have the same meanings as defined in the circular to shareholders of the Company dated 4 April 2018 (“**Circular**”).*

1. INTRODUCTION

Eindec Corporation Limited (the “**Company**”) is seeking its shareholders’ approval for the proposed adoption of a general mandate pursuant to Chapter 9 of the Catalist Rules for recurrent interested person transactions (“**Interested Person Transactions**”) with Weiye Holdings Limited and its subsidiaries (“**Weiye Group Entities**” or “**Interested Persons**”) (“**Proposed IPT Mandate**”).

As at the Latest Practicable Date, Weiye Holdings Limited is a Controlling Shareholder of the Company, and Zhang Wei (Non-Executive Chairman of the Company) is a director and owns more than 30.0% of the issued and paid-up share capital of Weiye Holdings Limited. Pursuant to Chapter 9 of the Catalist Rules, each of the Weiye Group Entities and Zhang Wei is regarded as an “interested person”. Accordingly, transactions between the Group and the Weiye Group Entities or any of its associates will be regarded as “interested person transactions” and subject to the provisions of Chapter 9 of the Catalist Rules.

The Weiye Group Entities are principally engaged in the business of property development of residential and commercial properties in the People’s Republic of China. The Group may, from time to time, enter into supply agreements with the Weiye Group Entities for the supply and/or installation of air purification systems and other products by the Group to the Weiye Group Entities which are recurring transactions of revenue or trading nature or necessary for the Group’s business. In view of the time-sensitive and recurrent nature of such commercial transactions, the Company is proposing to adopt the Proposed IPT Mandate to enable any member of the Group to enter into the aforementioned transactions with the Interested Persons in the ordinary course of their business.

ZICO Capital Pte. Ltd. (“**ZICO Capital**”) has been appointed by the Company as the independent financial adviser (“**IFA**”) to advise the directors of the Company who are considered independent in respect of the Proposed IPT Mandate (“**Independent Directors**”), for the purpose of making their recommendation to the Company’s shareholders (“**Shareholders**”) in respect of the Proposed IPT Mandate.

SCHEDULE II – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

This IFA letter (“**IFA Letter**”) is addressed to the Independent Directors, to provide an opinion on whether the guidelines and review procedures of the Company for determining the transaction prices and terms of the Interested Person Transactions under the Proposed IPT Mandate are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. This IFA Letter forms part of the Circular to be despatched to Shareholders in relation to the Proposed IPT Mandate.

2. TERMS OF REFERENCE

ZICO Capital has been appointed as the IFA to advise the Independent Directors in respect of the Proposed IPT Mandate. We are not and were not involved in or responsible for, any aspect of the discussions on the scope of the Proposed IPT Mandate, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the adoption of the Proposed IPT Mandate for the approval of the Shareholders. We also do not, by this IFA Letter, warrant the merits of the Proposed IPT Mandate or the Interested Person Transactions contemplated under the Proposed IPT Mandate, other than to express an opinion on whether the guidelines and review procedures for determining transaction prices and terms of the Proposed IPT Mandate are sufficient to ensure that the Interested Person Transactions under the Proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our terms of reference do not require us to evaluate or comment on the rationale for, as well as the legal, financial and commercial risks of the Proposed IPT Mandate or the Interested Person Transactions contemplated under the Proposed IPT Mandate. Such evaluations or comments shall remain the sole responsibility of the Directors and the management of the Company (“**Management**”) although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation, we have held discussions with the Management. We have also examined publicly available information collated by us as well as information, both written and verbal, provided to us by the Management, including information contained in the Circular. We have relied on, and assumed without independent verification, the accuracy and completeness of such information, whether written or verbal, and accordingly cannot and do not make any warranty or representation, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of, such information or representations.

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Circular), who have accepted full responsibility for the accuracy and completeness of the information provided to us, that, to the best of their knowledge and belief, they have taken reasonable care to ensure that the facts stated and opinions expressed by them or the Company in the Circular are fair and accurate in all material aspects. The Directors and the Management have confirmed to us that, to the best of their knowledge and belief, there is no other information or fact, the omission of which would cause any statement in the Circular in respect of the Group, the Weiye Group Entities, and the Proposed IPT Mandate to be inaccurate, incomplete or misleading in any material respect. Whilst care has been exercised in reviewing the

SCHEDULE II – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

information upon which we have relied, we have not independently verified such information but nevertheless have made such enquiry and judgement as we have deemed necessary and have found no reason to doubt the accuracy or reliability of the information upon which we have relied.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition of the Company and/or the Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the Group. Such review or comment, if any, remains the responsibility of the Directors and the Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Catalist Rules and/or deemed necessary or appropriate by us) in arriving at our advice as set out in this IFA Letter.

Our opinion as set out in this IFA Letter is based upon market, economic, industry and other conditions prevailing, as well as information made available to us, as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our recommendations in light of any subsequent developments after the Latest Practicable Date that may affect our recommendations contained therein. Shareholders should take note of any announcements relevant to their consideration of the Proposed IPT Mandate, which may be released after the Latest Practicable Date, if any.

In rendering our advice and providing our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder. We recommend that any Shareholder who may require specific advice in relation to his investment objective(s) or portfolio(s) should consult his legal, financial, tax or other professional advisers immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter) and our responsibility is as set out above in relation to this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter).

We have prepared this IFA Letter for the use by the Independent Directors in connection with their consideration of the Proposed IPT Mandate. Any recommendations made by the Independent Directors to the Shareholders in respect of the Proposed IPT Mandate shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the consideration of the Proposed IPT Mandate) at any time and in any manner without the prior written consent of ZICO Capital. Our opinion in relation to the Proposed IPT Mandate should be considered in the context of the entirety of this IFA Letter and the Circular.

SCHEDULE II – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

3. EVALUATION OF THE GUIDELINES AND REVIEW PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS UNDER THE PROPOSED IPT MANDATE

In evaluating and arriving at our opinion on whether the guidelines and review procedures for determining transaction prices and terms of the Proposed IPT Mandate are sufficient to ensure that the Interested Person Transactions under the Proposed IPT Mandate, as set out in Sections 3.7 to 3.9 of the Circular, will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, we have taken into consideration the following:

- (a) the rationale for the Proposed IPT Mandate and benefit to Shareholders, as set out in Sections 3.3 and 3.4 of the Circular;
- (b) the scope of the Proposed IPT Mandate as set out in Section 3.5 of the Circular; and
- (c) the guidelines and review procedures under the Proposed IPT Mandate, as set out in Sections 3.7 to 3.9 of the Circular, which provide for the following:–
 - (i) comparison of quotations offered to the Interested Persons with at least two (2) recent contracts or agreements entered into by the Group with unrelated third parties to ensure that the prices and terms offered to the Interested Persons shall be no more favourable than the usual commercial terms extended to unrelated third parties;
 - (ii) in the event that two (2) recent contracts or agreements are not available for comparison, a manager of the Group who is independent of the Interested Persons (“**Independent Manager**”) will determine a reasonable percentage mark-up from cost to ensure that the pricing for such supply to Interested Persons is in accordance with industry norms and usual business practices, strategic direction of the Group and pricing policies of the relevant company in the Group. The reasonable percentage mark-up from cost as determined by the Independent Manager shall be approved by the Chief Financial Officer (who shall not be interested in any of the Interested Person Transactions) prior to entry and subject to the Audit Committee’s review on a half-yearly basis;
 - (iii) the prices and terms of the Interested Person Transactions shall be no more favourable than the usual commercial terms extended to unrelated third parties, after taking into account, factors such as (but not limited to) the nature of the product, delivery schedules, order quantity, foreign exchange rates, customer requirements and specifications, duration of contract, preferential rates, discounts or rebates for bulk purchases, and cost of freight;
 - (iv) prior approval(s) to be obtained from the Audit Committee or the Chief Financial Officer, as the case may be, both of which are authorities independent of the Interested Persons; and
 - (iv) periodic reviews by the Audit Committee and the internal auditors of the Group.

SCHEDULE II – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

4. ROLE OF AUDIT COMMITTEE

We note that the Audit Committee has the following role in relation to the Proposed IPT Mandate:

- (a) the Audit Committee is the approving authority for Interested Person Transactions with the value of 3.0% or more of the latest audited NTA of the Group;
- (b) in the event that two (2) recent contracts are not available as a basis for comparison, the Independent Manager will determine a reasonable percentage mark-up from cost to ensure that the pricing for such supply to Interested Persons is in accordance with industry norms and usual business practices, strategic direction of the Group and pricing policies of the relevant company in the Group. The reasonable percentage mark-up from cost as determined by the Independent Manager shall be approved by the Chief Financial Officer prior to entry and subject to the Audit Committee's review on a half-yearly basis;
- (c) the register of Interested Person Transactions shall be prepared, maintained and monitored by the Chief Financial Officer who is duly delegated to do so by the Audit Committee and reviewed by the Audit Committee and Group's internal auditors on an annual basis; and
- (d) the Group's internal auditors will report its findings (which includes a review of all Interested Person Transactions and the register of Interested Person Transactions) to the Audit Committee annually. The Audit Committee will also review all Interested Person Transactions set out in the half-yearly report at the half-yearly meetings to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with. If during the aforementioned reviews, the Audit Committee is of the view that the guidelines and review procedures have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will seek a fresh mandate from Shareholders based on new guidelines and procedures for transactions with the Interested Persons, to ensure that the Interested Person Transactions will be conducted based on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders. During the period prior to obtaining a fresh mandate from Shareholders, all Interested Person Transactions will be subject to prior review and approval by the Audit Committee.

5. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

As set out in Section 3.10 of the Circular, the Proposed IPT Mandate will take effect from the passing of the ordinary resolution at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company. Approval from the Shareholders will be sought for the renewal of the Proposed IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

SCHEDULE II – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

6. OTHER TRANSACTIONS WITH INTERESTED PERSONS

The Independent Directors should note that any transactions with interested persons which do not fall within the ambit of the Proposed IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

7. OUR OPINION IN RESPECT OF THE PROPOSED IPT MANDATE

In arriving at our opinion in respect of the Proposed IPT Mandate, we have considered, *inter alia*, the guidelines and review procedures for the Interested Person Transactions, the role of the Audit Committee in enforcing the Proposed IPT Mandate, as well as the rationale for and benefits of the Proposed IPT Mandate.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the guidelines and review procedures of the Company for determining the transaction prices and terms of the Interested Persons Transactions under the Proposed IPT Mandate, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion, as disclosed in this IFA Letter, is based solely on publicly available information and information provided to us by the Directors and the Management as at the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We have prepared this IFA Letter pursuant to Rule 920(1)(b)(v) of the Catalist Rules for the use by the Independent Directors in connection with their consideration of the Proposed IPT Mandate, but any recommendations made by the Independent Directors in respect of the Proposed IPT Mandate shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the consideration of the Proposed IPT Mandate) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Alex Tan
Chief Executive Officer

Karen Soh
Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

EINDEC CORPORATION LIMITED

(Company Registration No. 201508913H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 4 April 2018 to shareholders of the Company ("Circular").

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Eindex Corporation Limited ("**Company**") will be held at 100H Pasir Panjang Road, OC@Pasir Panjang, #01-01 Singapore 118524 on 27 April 2018 at 10:30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 10.00 a.m. on the same day and at the same venue), for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions:-

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

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

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

That:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**Chapter 9**"), for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Section 3.6 of the Circular with the Interested Persons (as described in Section 3.5 of the Circular), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Group and the Company's minority Shareholders and are in accordance with the methods and procedures for such Interested Person Transactions ("**Proposed IPT Mandate**");
- (2) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (3) the Board of Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Proposed IPT Mandate and/or this resolution.

By Order of the Board
Shirley Tan Sey Liy
Company Secretary

Singapore, 4 April 2018

Notes:

1. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified.)
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 100H Pasir Panjang Road, OC@Pasir Panjang, #01-01 Singapore 118524 not less than forty-eight (48) hours before the time appointed for holding the EGM.

* A Relevant Intermediary is:

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

PERSONAL DATA PRIVACY

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

This page has been intentionally left blank.

EINDEC CORPORATION LIMITED

(Company Registration No. 201508913H)
(Incorporated In the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. SRS Investors who are unable to attend the Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of **EINDEC CORPORATION LIMITED** ("Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her/them, the Chairman of the Company as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at at 100H Pasir Panjang Road, OC@Pasir Panjang, #01-01 Singapore 118524 on Friday, 27 April 2018 at 10.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 10.00 a.m. on the same day and at the same venue). *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

The resolutions put to vote at the EGM shall be decided by poll.

No.	Resolutions relating to:	No. of votes 'For'***	No. of votes 'Against'***
	Special Resolution:		
1.	To approve the proposed adoption of the New Constitution		
	Ordinary Resolution:		
1.	To approve the proposed adoption of the general mandate for Interested Person Transactions		

**** If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.**

Dated this _____ day of _____ 2018

Total No. of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
And/or Common Seal of Corporate Shareholder

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. 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 of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 100H Pasir Panjang Road, OC@Pasir Panjang, #01-01 Singapore 118524 not less than forty-eight (48) hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.

* A Relevant Intermediary is:

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

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 April 2018.

This page has been intentionally left blank.

This page has been intentionally left blank.

