

CIRCULAR DATED 15 JULY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

The purpose of this Circular is to explain to the Shareholders the rationale and provide information to the Shareholders for the Adoption of New Constitution (as defined herein) to be tabled at the Extraordinary General Meeting (“EGM”). This Circular together with the proxy form are available on home page of the Company’s corporate website (www.singhaiyi.com), SGXNET and the following URL: sg.convene.com/Singhaiyi.

In line with the provisions under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “Alternative Arrangements Order”), a printed copy of this Circular will **not** be despatched to Shareholders.

Pursuant to the Alternative Arrangements Order, Shareholders will **not** be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate in the EGM by (a) watching or listening to the EGM proceedings via a “live” webcast, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. For further information, please refer to the Notice of EGM and the Company’s announcement dated 15 July 2020 titled “General Meetings to be held on 6 August 2020”, which have been uploaded on SGXNET on the steps to be taken by Shareholders to participate at the EGM.

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



SINGHAIYI GROUP LTD.

(Company Registration No.: 198803164K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form : 4 August 2020 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 6 August 2020 at 10.30 a.m. (or such earlier or later time as soon as practicable following the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the “Live” Webcast)

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"2014 Amendment Act"	: The Companies (Amendment) Act 2014 of Singapore
"2017 Amendment Act"	: The Companies (Amendment) Act 2017 of Singapore
"Amendment Acts"	: Collectively, the 2014 Amendment Act and the 2017 Amendment Act
"Articles"	: The articles of association of the Company
"Board"	: The board of directors of the Company
"Code"	: The Code of Corporate Governance issued by the Corporate Governance Committee as from time to time amended, modified or supplemented
"Companies Act"	: The Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and every reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"Company"	: SingHaiyi Group Ltd., a company incorporated in the Republic of Singapore
"CCPS"	: The cumulative non-redeemable convertible non-voting perpetual preference shares of the Company and having the rights and subject to the restrictions set out in Article 5A of the existing Memorandum and Articles.
"CPF"	: The Central Provident Fund
"Directors"	: The directors for the time being of the Company
"EGM"	: The extraordinary general meeting of the Company to be held on 6 August 2020, notice of which is given in the Notice of EGM set out on page N-1 of this Circular (or any adjournment thereof)
"ETA"	: The Electronic Transactions Act, Chapter 88 of Singapore and every reference to any provision of the ETA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"Group"	: The Company and its subsidiaries
"Latest Practicable Date"	: 3 July 2020, being the latest practicable date of this Circular
"Listing Manual"	: The Listing Manual of the SGX-ST, as from time to time amended, modified or supplemented

"market day"	: A day on which the SGX-ST is open for securities trading
"Memorandum"	: The memorandum of association of the Company
"New Constitution"	: The new constitution of the Company as set out in Appendix B of this Circular, which is proposed to replace the existing Articles
"Notice of EGM"	: The notice of EGM as set out on page N-1 of this Circular
"Proposed Adoption"	: The proposed adoption of the New Constitution of the Company
"Registrar"	: The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"Securities Account"	: Has the meaning ascribed to it in the SFA.
"SFA"	: The Securities and Futures Act (Cap. 289) of Singapore and every reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"SGX-ST"	: The Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders of Shares except that where the registered holder is the Depository, 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 the Depository are credited with the Shares
"Shares"	: Issued and paid-up ordinary shares in the capital of the Company
"Special Resolution"	: The special resolution as set out in the Notice of EGM
"Statutes"	: The Companies Act, SFA, the Listing Manual and every other written law or regulations for the time being in force affecting the Company
"\$" or "\$S"	: Singapore dollars

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in section 81SF of the SFA.

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

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

Any reference to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted whether before or after the date of this Circular so far as such amendment, modification, extension, replacement or re-enactment applies or is capable of applying to any transaction entered into hereunder.

Any word defined under the Companies Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual or any modification thereof, as the case may be.

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

SINGHAIYI GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198803164K)

Board of Directors:

Neil Bush (Non-Executive Chairman)
Chen Huaidan @ Celine Tang (Group Managing Director)
Mao Jinshan (Managing Director of U.S. Operations)
Gn Hiang Meng (Lead Independent Non-Executive Director)
David Hwang Soo Chin (Independent Non-Executive Director)
Yang Manlin (Independent Non-Executive Director)

Registered Office:

6 Shenton Way #45-01 OUE Downtown 1
Singapore 068809

15 July 2020

To: The Shareholders of SingHaiyi Group Ltd.

THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

1. Introduction

The Directors are convening the EGM to be held on 6 August 2020 at 10.30 a.m. or such earlier or later time as soon as practicable following the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and by electronic means to seek the approval of the Shareholders in relation to the proposed adoption of the New Constitution in substitution for, and to the exclusion of, the Company's existing Memorandum and Articles.

The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the abovementioned Special Resolution.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The existing Memorandum and Articles first adopted by the Company upon its incorporation on 2 September 1988 and amended from time to time, were last amended at an extraordinary general meeting of the Company held on 27 February 2013.

Subsequent to 27 February 2013, further amendments have been made to the Companies Act. The 2014 Amendment Act and the 2017 Amendment Act (collectively, the "**Amendment Acts**"), introduced wide-ranging amendments to the Companies Act previously in force.

The key changes under the 2014 Amendment Act include, *inter alia*, 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 introduction of a provision collectively deeming memorandum and articles of association of a company to constitute and have effect as the constitution of the company.

In the most recent 2017 Amendment Act, key amendments include, *inter alia*, the removal of the requirement for the common seal to be affixed on a document which is intended to take effect as a deed.

2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution in substitution for, and to the exclusion of the existing Memorandum and Articles. The New Constitution will take into account the changes to the Companies Act introduced pursuant to the Amendment Acts.

The proposed New Constitution contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

The Company is also taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, to address the recognition of electronic records and electronic signatures as being functionally equivalent to paper records and wet ink signatures under the ETA, and also to streamline and rationalise other provisions.

2.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Company's existing Memorandum and Articles, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix B** before deciding on the Special Resolution relating to the Proposed Adoption.

In the paragraphs below, for convenience, the expression "Recital" will refer to the recitals under the New Constitution, the expression "Regulation" will refer to the provisions under the New Constitution, and the expression "Article" will refer to the relevant cross-references to the equivalent provisions of the Company's existing Articles of Association.

2.3.1 Changes due to amendments to Companies Act

- (a) **Regulation 1(4) (Article 1 of the existing Articles)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.
- (b) **Regulation 2 (Article 2 of the existing Articles)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
 - (i) a revised definition of "in writing" and "written" to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) a revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;

- (iii) new definitions stating that the expressions "current address" and "electronic communication" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication pursuant to the Amendment Acts;
 - (iv) a new definition of "Statutes" has been added, which includes, *inter alia*, the Companies Act and the SFA. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take actions allowed by changes in the Statutes without having to make amendments to the New Constitution;
 - (v) a new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. This clarifies the applicability of the provisions of the ETA to the New Constitution and facilitates the digital and electronic execution of documents by the Company;
 - (vi) a new provision stating that the expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents and electronic records as defined in the ETA. This clarifies that all references to notices and documents in the New Constitution are not limited to physical notices and documents.
- (c) **Regulation 10 (Article 10 of the existing Articles)** – Regulation 10(1) has been amended to remove the reference to Section 63 of the Companies Act as this reference is no longer accurate following the Amendment Acts. Regulation 10(2) is a new provision that deals with, *inter alia*, the Company's power to pay commission or brokerage on any issue of new shares.

It is proposed that Regulation 10(2) be inserted to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (d) **Regulation 12(3) (Article 12 of the existing Articles)** – Regulation 12(3) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (e) **Regulation 29 (Article 29 of the existing Articles)** – Regulation 29, which relates to the form of instrument of transfer of shares, was amended to clarify that this Regulation applies only to transfer of shares by registration and not by means of book-entry securities.
- (f) **Regulations 50 and 51 (Articles 50 and 51 of the existing Articles)** – Regulations 50 and 51, which relates to the Company's power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to cancel any shares not taken or agreed to be taken by any person. This is in line with Section 71 of the Companies Act;
 - (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 Section 73 of the

Companies Act, as amended pursuant to the 2014 Amendment 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 another class of shares. This is in line with section 74A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such conversions.
- (g) **Regulation 56(1) (Article 56(1) of the existing Articles)** – Regulation 56(1) has been amended to provide for the notice periods for meetings that involve the consideration of ordinary resolutions and special resolutions. This is in line with paragraph 1(7) of Appendix 2.2 of the Listing Manual.
- (h) **Regulation 56(3) (New Regulation)** - Regulation 56(3), in relation to the notice of meetings, is amended to provide that subject to the Companies Act, where a general meeting (other than an annual general meeting) has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting as is required by the Companies Act, and where an annual general meeting has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat. This is in line with Section 177(3) of the Companies Act.

Notwithstanding the above, under the prevailing Rule 704(15) of the Listing Manual, all notices convening a general meeting must be sent to shareholders at least 14 or 21 clear days (as the case may be) before the general meeting. Accordingly, subject to any revision to Rule 704(15) of the Listing Manual, the Company will nevertheless ensure that its notices convening general meetings are issued to Shareholders at least 14 or 21 clear days (as the case may be) before the date of its general meeting.

- (i) **Regulations 57 and 106 (Articles 57 and 106 of the existing Articles)** – Regulations 57 and 106 are amended to clarify that resolutions in writing signed, regardless of whether such signature is printed, written or signed electronically, would be valid. This is in line with Part II of the ETA which contains provisions supporting the legal enforceability of electronic signatures as the functional equivalent of wet ink signatures.
- (j) **Regulations 66, 71 and 72 (Article 66, 71 and 72 of the existing Articles)** – Regulations 66, 71 and 72 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
 - (i) Regulation 66(1)(b) provides that in the case of a shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act, as amended pursuant to the 2014 Amendment Act;

- (ii) Regulation 66(1)(c) provides that a Depositor shall not be entitled to attend a general meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 66(1)(c) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA, as provided pursuant to the 2014 Amendment Act;
 - (iii) Regulation 71(1) and Regulation 71(2) provide that a shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (k) **Regulation 82 (Article 82 of the existing Articles)** – Regulation 82, which relates to the general power of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are 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 2014 Amendment Act. Amendments are also made to clarify that any proposed sale or disposal of the whole or substantially the whole of the Company's main undertaking or property will be subject to shareholders' approval in a general meeting. This is in line with Section 160 of the Companies Act and Chapter 10 of the Listing Manual.
- (l) **Regulation 119A (New Regulation)** - Regulation 119A is a new insertion to provide that the Company's financial statements and related documents may be sent to Shareholders less than 14 days before the date of general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will nevertheless ensure that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.
- (m) **Regulations 13 and 44, 109(1) and 109(2) (Articles 13 and 44 of the existing Articles, and Regulations 109(1) and 109(2) (New Regulation)** – Regulation 109(1) and 109(2) are new provisions which provide that the Company may execute a document described or expressed as a deed without affixing a seal by signature (i) on behalf of the Company by a Director and secretary (ii) on behalf of the Company by at least two Directors; or (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. This is in line with Sections 41A, 41B and 41C of the Companies Act, as amended and provided pursuant to the 2017 Amendment Act.

Regulations 13 and 44, which contain references to share certificates which are issued under the seal of the Company, are updated to reflect the alternative mode of execution of share certificates as a deed without affixing a seal by signature, in consistency with Sections 41A, 41B and 41C of the Companies Act.

- (n) **Regulations 58, 119, 119A and 120 (Articles 58, 119, 119A and 120 of the existing Articles)** – Regulations 58, 119, 119A and 120 have been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the directors" with "directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.
- (o) **Regulations 121(2) to (8) (Article 121 of the existing Articles)** – Regulation 121(2) is amended to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the transmission of notices and documents electronically pursuant to the new Section 387C of the Companies Act, as amended pursuant to the Amendment Acts.

Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the shareholder in accordance with the constitution of the company.

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

There is deemed consent where the constitution of the company (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that the Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

There is implied consent if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulations 121(2) to 121(8) provide that:

- (i) notices and documents may be sent to shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) if permitted by the prevailing listing rules of the SGX-ST and any other stock exchange upon which shares in the Company may be listed, for these purposes, a shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C of the Companies Act); and
- (iii) in addition to the implied consent regime prescribed in sub-paragraph (ii) above, if permitted by the prevailing listing rules of SGX-ST and any other stock exchange upon

which shares in the Company may be listed, the directors may give shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications in the manner prescribed in sub-paragraph (ii) above, 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 (this is the deemed consent regime under the new section 387C of the Companies Act).

Regulation 121(5) 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 by the Companies Act and/or other applicable regulations or procedures. Further, Regulation 121(6) provides that in the case of service on a website, the Company must give separate physical notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed through one or more means, including by way of advertisement in the daily press and/or by way of announcement on SGXNET. Shareholders are also notified in the said physical notice that they are entitled to request for a physical copy of the notice or document published on a website.

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

The SGX-ST has also introduced changes to the Listing Manual to allow for electronic transmission of documents to Shareholders, in alignment with the Companies Act. Under Rule 1210 of the Listing Manual, certain other documents cannot be transmitted by electronic means and need to be sent by way of physical copies. These include (i) forms or acceptance letters that Shareholders may be required to complete, (ii) notices of meetings (excluding circulars or letters referred to in such notice), (iii) notices in relation to those informing shareholder(s) on how to request a physical copy of any document from the issuer where such document is sent to such shareholder(s) by the issuer by way of electronic communications under Rule 1211 of the Listing Manual, and (iv) notices to shareholders where website publication is used by the issuer as the form of electronic communications under Rule 1212 of the Listing Manual. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Companies Act and the Listing Manual on the subject.

In the event that Shareholders do not agree with the contents of these proposed amendments, Shareholders may vote against the Special Resolution relating to the Proposed Adoption.

- (p) **Regulation 122 (Article 122 of the existing Articles)** – Regulation 122, which relates to the non-entitlement of a Shareholder, whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents, to the service of notices and documents outside Singapore, is amended to disallow the application of Regulation 122 in respect of notices and documents which are given, sent and served using electronic communications to Shareholders under Regulation 121.
- (q) **Regulation 127 (Article 127 of the existing Articles)** – Regulation 127, which relates to the indemnity of Directors and officers of the Company, is amended to permit the Company,

subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify an officer. This is consistent with Sections 172 and 172B of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (r) **Regulation 129 (New Regulation)** – Regulation 129, which is a new provision, permits a company to, to the extent permitted by the Act, purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

2.3.2 Listing Manual

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

- (a) **Article 3(2) of the existing Articles** – Article 3(2), which states that no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in general meeting, has been deleted as it is no longer a requirement to have this provision following amendments to Appendix 2.2 of the Listing Manual. The removal of this proviso will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (b) **Regulation 5 (Article 5 of the existing Articles)** – Regulation 5 has been amended to clarify that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(1)(b) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 6 (Article 6 of the existing Articles)** – Regulation 6 has been amended to clarify that the Company has the power to issue further preference shares ranking equally with, or in priority to any preference shares already issued. This is in line with paragraph 1(1)(c) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 12(1) (Article 12(1) of the existing Articles)** – Regulation 12(1), which relates to the provision of notices to such persons as at the date of the offer of new shares by the Company who are entitled to receive notices from the Company, has been amended in order to align the same with Paragraph 1(1)(f) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 14 (Article 14 of the existing Articles)** – Regulation 14, which relates to the renewal of share certificates, has been amended to mirror Paragraph 1(1)(g) of Appendix 2.2 of the Listing Manual.
- (f) **Regulation 15 (Article 15 of the existing Articles)** – Regulation 15, which relates to the Company's lien on shares and dividends payable thereon, has been amended to align with Paragraph 1(3)(a) of Appendix 2.2 of the Listing Manual.
- (g) **Regulation 28(1) (Article 28(1) of the existing Articles)** – Regulation 28(1), which includes provision for the requirement for Directors to provide reasons for refusing to register transfers of shares, has been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons

justifying the refusal within 10 market days after the date on which the transfer was lodged with the Company. This is in line with Rule 733 of the Listing Manual.

- (h) **Regulation 55A (New Regulation)** – Regulation 55A is a new provision to clarify that unless not required by the Listing Manual, all general meetings, including extraordinary general meetings, shall be held in Singapore. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- (i) **Regulation 63 (Article 63 of the existing Articles)** – Regulation 63, which relates to the method of voting at general meetings, has been amended to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This amendment is in line with Rule 730A(2) of the Listing Manual.
- (j) **Regulation 65A (New Regulation)** – Regulation 65A is a new provision to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. This is in line with Rules 730A(3) and 730A(4) of the Listing Manual.
- (k) **Regulation 68 (Article 68 of the existing Articles)** – Regulation 68, which relates to the votes of joint holders of shares, has been amended to mirror Paragraph 1(8)(b) of Appendix 2.2 of the Listing Manual.
- (l) **Regulation 71(4) (Article 71(4) of the existing Articles)** – Regulation 71(4) has been amended to mirror Paragraphs 1(8)(c) to 1(8)(e) of Appendix 2.2 of the Listing Manual.
- (m) **Regulation 79 (Article 79 of the existing Articles)** – Regulation 79, which relates to alternate directors, has been amended to align with Paragraph 1(9)(l) of Appendix 2.2 of the Listing Manual.
- (n) **Regulation 87 (Article 87 of the existing Articles)** – Regulation 87, which relates the ability of continuing directors to act notwithstanding any vacancy in their body, has been amended to align with Paragraph 1(9)(k) of Appendix 2.2 of the Listing Rules.
- (o) **Regulation 90 (Article 90 of the existing Articles)** – Regulation 90, which relates to the disclosure requirements imposed on Directors, is amended to clarify that no Director shall vote as a Director in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction in which he shall have a direct or indirect personal material interest. This is in line with paragraph 1(9)(e) of Appendix 2.2 of the Listing Manual.
- (p) **Regulation 96 (Article 96 of the existing Articles)** – Regulation 96, which relates to vacancies in the board of directors, has been amended to align with Paragraph 1(9)(b) of Appendix 2.2 of the Listing Rules.
- (q) **Regulation 93A (New Regulation)** – Regulation 93A provides that where a Director is disqualified from acting as a director in any jurisdiction for reasons other than technical reasons, he must immediately resign. This is in line with paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual.

2.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, 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 130 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies and representatives.

2.3.4 General

The existing Memorandum has been deleted following the merging of the memorandum and articles of association of a company into one document called a "constitution" following the Amendment Act 2014, which collectively deems the memorandum of association and articles of association of a company to constitute and to have the effect as the constitution of the company. The following Regulations have been updated, streamlined and rationalised generally, or included in the New Constitution.

- (a) **Regulation 1(1) (Clause 1 of the existing Memorandum)** – Regulation 1(1) has been inserted to clarify that the Chinese name of the Company, "新海逸集团有限公司" is to be taken to refer to the Company.
- (b) **Regulations 1(3) (New Regulation)** – Regulation 1(3) has been inserted to clarify that the liability of the Shareholders is limited. This is in line with Section 22 of the Companies Act.
- (c) **Regulation 3(1) (Article 3(1) of the existing Articles)** – Regulation 3 has been amended to clarify the position that the issuance of shares by the Directors is subject to the prior approval of the Company in a general meeting. This is consistent with the position in Rule 805(1) of the Listing Manual and Section 161 of the Companies Act.
- (d) **Regulation 5A (Article 5A of the existing Articles)** – Regulation 5A, which relates to the terms of the CCPS of the Company which were issued by the Company, has been deleted as the CCPS have been fully converted into ordinary shares in the capital of the Company.
- (e) **Regulation 12(2) (Article 12(2) of the existing Articles)** – Regulation 12(2), which relates to the general mandate of the Company to issue shares and other instruments, has, *inter alia*, been amended to clarify that such general mandate is subject to conditions as imposed by the Statutes. This is consistent with Rule 806 of the Listing Manual and Section 161(3) of the Companies Act.
- (f) **Regulation 13 (Article 13 of the existing Articles)** – Regulation 13, which relates to share certificates, was amended to provide for the situation where the Shareholder is a Depositor, including the position where the delivery of provisional allotments or share certificates in respect of the Depositor's aggregate entitlement to new shares offered by the Company, shall be sufficient to discharge the Company's obligations in regards to delivery of the same.
- (g) **Regulation 53 (Article 53 of the existing Articles)** – Regulation 53, which relates to annual general meetings, has been amended to provide that such annual general meetings shall be held at such time and place and within four months from the end of the Company's financial year in accordance with the Statutes. This is in line with Paragraph 1(10) of Appendix 2.2 of the Listing Manual.

- (h) **Regulations 69 and 93 (Articles 69 and 93 of the existing Articles)** – these Regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (i) **Regulation 55A (New Regulation)** – Regulation 55A is a new provision to provide that the Directors may, in their discretion, determine the place where any general meeting, shall be held. Notwithstanding the above, under Rule 730A(1) and Practice Note 7.5 of the Listing Manual, all general meetings, including extraordinary general meetings, shall be held in Singapore.
- (j) **Regulation 71(6) (New Regulation)** – Regulation 71(6) has been newly inserted to provide that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to any instructions or notes set out in the instrument of proxy. The Company will be entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes.
- (k) **Regulations 72 and 73 (Articles 72 and 73 of the existing Articles)** – For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 72, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means. Regulation 73, which relates to the instrument of proxy, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal.
- (l) **Regulation 124 (Article 124 of the existing Articles)** – Regulation 124, which prescribes when service of notices is deemed effected, is amended to provide for notices given, sent or served using electronic communication. Service of notices by electronic communication is deemed to have been duly effected upon transmission of the electronic communication to the current address of the person as defined under the Companies Act.
- (m) **Regulation 124A (New Regulation)** – Regulation 124A is inserted to clarify that any notice or document which is issued on behalf of the Company and purports to bear the signature of the Secretary or other duly authorised officer of the Company will be deemed effectual, whether the signature is printed, written or electronically signed. This is consistent with Section 8 of the ETA.

2.4 Appendix A

The proposed New Constitution, as compared against the existing Articles, where insertions are reflected as underlined and deletions are reflected as struck-through, is set out in **Appendix A** to this Circular. The Proposed Adoption is subject to Shareholders' approval.

3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the New Constitution is consistent with the Companies Act and the Listing Manual prevailing at the time of amendment and the Proposed Adoption is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809 during normal business from the date hereof up to and including the date of the EGM:

- (a) the existing Memorandum and Articles of Association of the Company; and
- (b) the proposed New Constitution.

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

Yours faithfully,

For and on behalf of the Board of Directors of
SINGHAIYI GROUP LTD.

Celine Tang
Group Managing Director
15 July 2020

APPENDIX A – PROPOSED AMENDMENTS TO THE ARTICLES

~~THE COMPANIES ACT (CAP. 50)~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION OF~~

~~SINGHAIYI GROUP LTD.~~

~~(Incorporated in the Republic of Singapore)~~

- ~~1. The name of the Company is **SINGHAIYI GROUP LTD.**¹~~
- ~~2. The registered office of the Company will be situate in the Republic of Singapore.~~
- ~~3. The objects for which the Company is established are:-~~
 - ~~(a) To acquire, purchase, take over and carry on the business now carried on by Futuristic Centre of 122 Eunos Avenue 7, #03-10, Richfield Industrial Centre, Singapore 1440 together with its assets, good will, book debts and Stock in trade and to undertake all or any of the liabilities thereof.~~
 - ~~(b) To carry on the trade of general building contractors, sub-contractors for all types of housing projects, factories, godowns, school buildings, drainage, road works, carpentry works, metal works, manufacturers of all types of furniture interior decorators and designers, painters, contractors and builders of all alteration, demolition, conversion and addition to all types of building, premises or any type of project which is in connection with the trade of general building contractors.~~
 - ~~(c) To carry on the trade of electrical and plumbing contractors, sanitary contractors, agents of all sanitary products and fittings, all description of electrical appliances, to appoint sub-agents, to consign and as such to enter into any contract either alone or jointly with any other persons or companies for the purpose of the business.~~
 - ~~(d) To carry on the business of wholesalers, retailers, of all description of electrical goods, sanitary and plumbing products to be importers, exporters, specific manufacturers' agents and representatives, manufacturers and processors of all kinds of electrical goods, sanitary and plumbing products and dealers in building material of all kinds and description.~~
 - ~~(e) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering in to contract and arrangements of all kinds with builders, tenants and others.~~
 - ~~(f) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
 - ~~(g) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial-commercial training and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~

¹ The name of the Company was changed to "SingHaiyi Group Ltd." pursuant to a Special Resolution passed at an Extraordinary General Meeting held on 27 February 2013.

- ~~(h) — To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- ~~(i) — To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(j) — To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- ~~(k) — To purchase or otherwise acquire, issue, re-issue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(l) — To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- ~~(m) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute or to subsidise the erection, construction and maintenance of any of the above.~~
- ~~(n) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- ~~(o) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- ~~(p) — To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- ~~(q) — To guarantee the obligations and contracts of customers and others.~~
- ~~(r) — To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(s) — To grant pensions, allowances, gratuities, and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated in advance the interests of company or its officers or employees.~~

- ~~(t) — To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(u) — To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(v) — To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(w) — To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(x) — To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(y) — To make donations for patriotic or for charitable purposes.~~
- ~~(z) — To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(aa) — To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(bb) — To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(cc) — To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(dd) — To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner.~~
- ~~(ee) — To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

~~(ff) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~

~~(gg) To do all such other things as are incidental or conducive to the above objective or any of them.~~

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

4. The liability of the members is limited.

5. The share capital of the Company is \$20,000,000, divided into 400,000,000 shares of \$0.05 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

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

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber
MR. LAU ENG KHOON 20 Yew Siang Road, #03-02, Flynn Park, Singapore 0511.	ONE
MERCHANT	
MDM. CHENG ENG LIAN 20 Yew Siang Road, #03-02, Flynn Park, Singapore 0511.	ONE
MERCHANT	
Total number of shares taken ...	TWO

~~Dated this 29th day of August, 1988.~~

~~Witness to the above signatures:-~~

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

SINGHAIYI GROUP LTD.²

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 20 June 2002)

TABLE APRELIMINARY

1. (1) The name of the Company is **SINGHAIYI GROUP LTD.** For the purposes of identification, the name "新海逸集团有限公司" shall also be taken to refer to the Company.
(2) The registered office of the Company shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.
(3) The liability of Members is limited.
(4) ~~TABLE A EXCLUDED~~ **MODEL CONSTITUTION NOT TO APPLY.** The regulations contained in the model constitution prescribed under Section 36(1) of Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in ~~these~~ Articles this Constitution.

INTERPRETATION

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

WORDS

MEANINGS

<u>Account Holder</u>	: A person who has an account directly with the Depository and not through a Depository Agent.
<u>Act</u>	: The Companies Act (Cap. 50) <u>or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and every other Act for the time being in force concerning companies and affecting the Company and every reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
<u>Articles</u>	: These Articles of Association as originally framed or as altered from time to time by special resolution.
<u>Company</u>	: <u>The abovenamed Company by whatever name from time to time called.</u>
<u>Constitution</u>	: <u>The Constitution of the Company, as may from time to time be altered.</u>
<u>current address</u>	: <u>Has the meaning ascribed to it in the Act.</u>
<u>Depositor</u>	: An Account Holder or a Depository Agent but does not include a Sub-account Holder. <u>Has the meaning ascribed to it in the SFA.</u>

² The name of the Company was changed to "SingHaiyi Group Ltd." pursuant to a Special Resolution passed at an Extraordinary General Meeting held on 27 February 2013.

Depository	: The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities. <u>Has the meaning ascribed to it in the SFA.</u>
Depository Agent	: A member of the Singapore Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository. <u>Has the meaning ascribed to it in the SFA.</u>
Depository Register	: The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act). <u>Has the meaning ascribed to it in the SFA.</u>
Directors	: The d Directors for the time being of the Company <u>and "Director" shall be construed accordingly.</u>
<u>"electronic communication"</u>	: <u>Has the meaning ascribed to it in the Act.</u>
<u>"ETA"</u>	: <u>The Electronic Transactions Act, (Cap. 88) and every reference to any provision of the ETA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
<u>"General Meeting"</u>	: <u>An annual general meeting or extraordinary general meeting of the Company.</u>
Market Day	: A day on which the Singapore Exchange is open for securities trading.
Member (and any references to a holder of any shares or shareholder)	: Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf the Depository holds the shares. <u>a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account).</u>
Office	: The registered office for the time being of the Company.
<u>"Registrar"</u>	: <u>Has the meaning ascribed to it in the Act.</u>
<u>"Regulations"</u>	: <u>The regulations of this Constitution as from time to time amended and "Regulation" shall be construed accordingly.</u>
Seal	: The Common Seal of the Company.
Securities Account	: The securities account maintained by a Depositor with the Depository.
SGX-ST or Singapore Exchange	: Singapore Exchange Securities Trading Limited.
<u>Sub-account Holder</u>	: The holder of an account maintained with a Depository Agent.

Statutes : The Act, [SFA, the listing rules of the Singapore Exchange](#) and every other legislation for the time being in force ~~concerning companies and~~ affecting the Company.

treasury shares³ : Shall bear the meaning ascribed to it in the Act.

[SFA](#) : [The Securities and Futures Act \(Cap. 289\) and every reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.](#)

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

Expressions referring to writing shall unless the contrary intention appears, [be](#) construed as including references to printing, lithography, photography, [typewriting](#) and other 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.](#)

[Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures \(including secure electronic signatures\) that are referred to and defined in the ETA. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.](#)

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

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

Words denoting persons shall include corporations.

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

SHARES

3. ISSUE OF SHARES.

(1) ~~The No~~ shares ~~taken by the subscribers to the Memorandum of Association of the Company~~ shall be issued by the Directors [without the prior approval of the Company in General Meeting](#). Subject as aforesaid and to [these Articles](#)~~this Constitution~~, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit ~~but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act.~~

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

~~(3)~~—The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.⁴

4. **REPURCHASE OF SHARES.** Subject to the provisions of the [Act](#)~~Statutes~~, the Company may purchase or otherwise acquire its shares on such terms and in such manner as the Company may from time to time think fit. If required by the [Statutes](#)~~Act~~, any share that is so purchased or acquired by the Company shall, unless held in treasury in accordance with the [Act](#)~~Statutes~~, be deemed to be cancelled immediately on purchase or acquisition. On cancellation of a 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

³ ~~This definition was inserted pursuant to a special resolution dated 31 July 2012.~~

⁴ ~~Article 3(3) was inserted pursuant to a special resolution dated 31 July 2012.~~

is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the [Act/Statutes](#).⁵

5. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company [and the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution](#).⁶

5A.⁷ **CCPS.** The CCPS shall have the rights and be subject to the restrictions set out in this Article 5A:

(1) Definitions

~~In this Article, unless there is something in the subject or context inconsistent therewith:~~

"Board"	:	means the board of directors of the Company (or an authorised committee thereof).
"CCPS"	:	means the cumulative non-redeemable convertible non-voting perpetual preference shares of the Company and having the rights and subject to the restrictions set out in this Article.
"CCPS Holder"	:	means each person registered on the Register as the shareholder holding CCPS at the relevant time.
"Company"	:	SingXpress Land Ltd.
"Companies Act"	:	Companies Act, Chapter 50 of Singapore.
"Conversion Notice"	:	has the meaning ascribed to it in Article 5A(4)(iii).
"Conversion Ratio"	:	has the meaning ascribed to it in Article 5A(4)(vi).
"Conversion Shares"	:	means the new Shares to be issued by the Company based on the Conversion Ratio upon the voluntary or mandatory conversion of each CCPS into Shares pursuant to the provisions of this Article.
"Cumulative — Unpaid Dividends"	:	means all the Dividends or any part thereof that is not paid, in respect of any period prior to the Voluntary Conversion Date or the Mandatory Conversion Date, as the case may be.
"Day Count Fraction"	:	means the number of days in the relevant Dividend Period divided by 365.
"Distributable Reserves"	:	means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Companies Act as at the date of the Company's latest audited balance sheet.
"Distributable — Reserves Determination Date"	:	means, with respect to any Dividend Date, the day falling five (5) market days prior to that Dividend Date.
"Dividend"	:	means the cumulative preferential cash dividends with respect to the CCPSs as described in Article 5A(2).
"Dividend Date"	:	means such date in each year as determined by the Board on which Dividends shall be payable annually, when, as and if declared by the Board.
"Dividend Limitation Notice"	:	has the meaning ascribed to it in Article 5A(2)(vi).

⁵ Article 4 was amended pursuant to a special resolution dated 31 July 2012.

⁶ The provisos of Article 4 were deleted pursuant to a special resolution dated 27 September 2012 but later reinstated (with amendments) pursuant to special resolution dated 21 December 2012.

⁷ New Article 5A was introduced pursuant to a special resolution dated 27 September 2012.

"Dividend Period"	:	means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.
"General Meeting"	:	means a general meeting of the Company.
"Issue Date"	:	means the date on which the CCPs are first issued.
"Law"	:	means the laws of Singapore.
"Issue Price"	:	means S\$1,180,000 in respect of each CCPs.
"Mandatory — Conversion Date"	:	has the meaning ascribed to it in Article 5A(4)(ii).
"Permitted Reorganisation"	:	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the CCPs.
"Registrar"	:	means the share registrar of the Company for the time being.
"Register"	:	means the register of members of the Company under the Companies Act.
"Relevant Proportion"	:	means in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or in part) during the Company's then current fiscal year.
"Shares"	:	means ordinary shares in the capital of the Company.
"Shareholders"	:	means persons who are registered as holders of Shares in the Register.
"Singapore Dollars" or "S\$"	:	means the lawful currency for the time being of the Republic of Singapore.
"Voluntary — Conversion Date"	:	has the meaning ascribed to it in Article 5A(4)(iii).

In this Article:

- (i) ~~words importing the singular number include the plural number and vice versa;~~
- (ii) ~~words importing the masculine gender include the feminine gender and vice versa;~~
- (iii) ~~"written" and "in writing" include all modes of representing or reproducing words in visible form;~~
- (iv) ~~references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;~~
- (v) ~~any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding these terms; and~~
- (vi) ~~headings are inserted for reference only and shall be ignored in construing this Article.~~

(2) Dividends

- (i) **Cumulative Preferential Dividends.** Subject to Articles 5A(2)(iii), (v) and (vi) below, the CCPs shall entitle the CCPs Holder thereof to receive Dividends on the Issue Price thereof calculated on the basis set out in Article 5A(2)(ii) below.

~~Dividends shall be payable annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in Article 5A(2)(iii). Notwithstanding the conversion of any CCPSs pursuant to Article 5A(4)(i) below upon election by the Company or by the CCPS Holder, the payment of any Cumulative Unpaid Dividends at the relevant Voluntary Conversion Date shall still be subject to the Board's discretion as set out in Article 5A(2)(iii). Upon the mandatory conversion of any CCPSs pursuant to Article 5A(4)(ii) below in the event of a dissolution or winding up of the Company, the Cumulative Unpaid Dividends as at the Mandatory Conversion Date shall be deemed to have been declared and payable on the Mandatory Conversion Date.~~

~~(ii) **Fixed Dividend Rate.** Subject to Article 5A(2)(i) above, each CCPS In issue shall entitle the CCPS Holder thereof to receive for each Dividend Period, Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate of three (3) % per annum on the Issue Price thereof, calculated on the basis of the Day Count Fraction.~~

~~(iii) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board. Nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this Article unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.~~

~~(iv) **Ranking.** The CCPSs shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to the CCPS without the prior approval of the CCPS Holders and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the CCPSs.~~

~~The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the CCPSs unless approved by the CCPS Holders.~~

~~(v) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves.~~

~~(vi) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under Article 5A(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on the Shares, the Company may give, on or before the relevant Distributable Reserves Determination Date, a notice ("**Dividend Limitation Notice**") to the Registrar and the CCPS Holders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its Shares and identify the specific dividend on the Shares that will not be paid. Each Dividend Limitation Notice shall be given in writing by mail to each CCPS Holder.~~

~~(vii) **Pro rata Dividend Payment.** If, by reason of Article 5A(2)(v), on the relevant Dividend Date, a Dividend is not paid in full (when, as and if declared by the Board), but on such Dividend Date there are Distributable Reserves, then each CCPS Holder shall be entitled to receive the Relevant Proportion of any such Dividend.~~

~~As stated in Article 5A(2)(i) above, Dividends shall be payable annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in Article 5A(2)(iii) above.~~

~~(viii) — **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this Article, be made to the CCPS Holders who are registered on the Register at any date selected by the Board for the determination of entitlements to the Dividends, being not less than six (6) market days prior to the relevant Dividend Date. Save as set out in this Article, the CCPSs shall not confer any right or claim as regards participation in the profits of the Company.~~

~~(ix) — **Dividend Stopper.** In the event any Dividend is not paid in full (whether or not declared by the Board) for any reason on any Dividend Date, the Company shall not declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its Shares or any other security or obligation of the Company ranking junior to the CCPSs (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations), until such time as:~~

~~(a) — the Company has paid all accumulated but unpaid Dividends in full from the Issue Date;~~

~~(b) — the amount equivalent to the accumulated but unpaid Dividends to be paid from the Issue Date has been irrevocably set aside in a separately designated trust account for payment to the CCPS Holders.~~

~~(3) — Liquidation~~

~~(i) — **Rights Upon Liquidation.** In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation), all outstanding CCPS that has not been converted shall be mandatorily converted into Conversion Shares based on the Conversion Ratio in accordance with Article 5A(4)(ii) and all Cumulative Unpaid Dividends shall be deemed to have been declared and payable on the Mandatory Conversion Date.~~

~~(ii) — **No Further Rights to Participate in Assets.** Save as set out in this Article, the CCPSs shall not confer any right or claim as regards participation in the assets of the Company.~~

~~(4) — Conversion~~

~~(i) — **Voluntary Conversion by any CCPS Holder or the Company.** Subject to the terms and conditions of the CCPS, all or any of the CCPSs are convertible at the option of any CCPS Holder or the Company exercised at any time during the Conversion Period (as defined below) into fully paid Conversion Shares based on the Conversion Ratio.~~

~~In exercise of its right of conversion of the CCPS, the Company shall be entitled to and shall have full discretion to, decide to convert one, more or all of the CCPSs in issue and also which of the CCPSs held by the relevant CCPS Holder(s) will be converted into Conversion Shares. Subject to Article 5A(3)(i) and Article 5A(4)(ii), the CCPS are perpetual securities and there will be no mandatory conversion of the CCPS upon the expiry of a specific time period or a specified event.~~

~~(ii) — **Mandatory Conversion.** In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation), all outstanding CCPS that have not been converted in accordance with this Article 5A(4) shall be mandatorily and automatically converted or deemed to be converted into Conversion Shares based on the Conversion Ratio on the day immediately prior to the date of commencement of dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) without any application or any further act on the part of the CCPS Holder ("**Mandatory Conversion Date**").~~

(iii) ~~**Voluntary Conversion Procedure.** If a CCPS Holder or the Company elects to exercise its right of conversion conferred under Article 5A(4)(i), it/he shall issue a written notice to inform the Company or the CCPS Holder of such election ("**Conversion Notice**"; and where a Conversion Notice is issued by a CCPS Holder, the relevant CCPS Holder shall, together with the Conversion Notice, surrender the relevant certificate(s) relating to the CCPS it/he holds (or provide such document or evidence as the Board may reasonably require to prove title and claim of the holder) to effect the registration of the Conversion Shares to be issued pursuant to the conversion; and (if appropriate) to also notify the Company in writing of the relevant securities account of the CCPS Holder or its nominee into which the Conversion Shares to be issued are to be deposited. Where a Conversion Notice is issued by the Company, the relevant CCPS Holder shall inform, within seven (7) days of the Conversion Notice, the Company of the relevant securities account of the CCPS Holder or its nominee into which the Conversion Shares to be issued pursuant to the conversion are to be deposited, failing which, the Conversion Shares shall be issued and registered in the name of the CCPS Holder in scrip form and the share certificates shall be sent by ordinary post (at the CCPS Holder's risk) to the CCPS Holder's mailing address as recorded in the Register.~~

~~On or before the 15th day after the date of the Conversion Notice, the Company shall record the conversion (which conversion shall be deemed to take effect at 5 p.m. on the 15th day after the date of the Conversion Notice ("**Voluntary Conversion Date**")), cancel all CCPSs which are the subject of the conversion, issue the relevant number of Conversion Shares in place of the CCPSs in the name of the CCPS Holder (and/or its nominees) and despatch the certificate(s) relating to such Conversion Shares, by ordinary post to the registered address and at the risk of the CCPS Holder; Provided that where a depository is named in the Register in respect of the Conversion Shares issued pursuant to such conversion, the certificate(s) relating to the Conversion Shares issued pursuant to the conversion shall be despatched in the name of, and to, such depository for the credit of the securities account of the CCPS Holder or its nominee.~~

~~The Conversion Notice issued by the Company or the CCPS Holder to exercise its rights of conversion shall be irrevocable upon issue and delivery to the Company or the CCPS Holder, as the case may be.~~

(iv) ~~**Rights of Conversion Shares.** Upon conversion, the CCPS will become Conversion Shares and from the Voluntary Conversion Date or the Mandatory Conversion Date (as the case may be), rights attached to the CCPS will be altered and the Conversion Shares into which the CCPS are converted will cease to have any preference or priority as set out in the terms thereof, and rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions the record date of which is before the Voluntary Conversion Date or the Mandatory Conversion Date (as the case may be).~~

(v) ~~**Conversion Period.** The period during which the CCPS may be converted into fully paid Conversion Shares, being at any time after the Issue Date of the CCPS but excluding such period(s) during which the Register may be closed in accordance with the Companies Act.~~

(vi) ~~**Conversion Ratio.** Conversion of the CCPS shall be at the conversion ratio of 100,000,000 Conversion Shares for every 1 CCPS ("**Conversion Ratio**").~~

(vii) ~~**No adjustments to Conversion Ratio.** There shall not be any adjustments to the Conversion Ratio in any circumstances (including, in the event of rights, bonus or other capitalisation issues of the Company).~~

(5) ~~No Redemption~~

~~The CCPS is not redeemable by the CCPS Holder or the Company. No CCPS Holder has a right to, or may, require the Company to redeem any CCPS. The Company shall not be entitled to redeem the CCPS.~~

(6) ~~Voting~~⁸

⁸ Article 5A(6) was mended pursuant to special resolution of 21 December 2012

(i) ~~General.~~ Except as provided in this Article 5A(6), CCPS Holders shall not be entitled to attend and vote at General Meetings.

(ii) ~~Class Meetings.~~ CCPS Holders shall be entitled to attend class meetings of CCPS Holders. Every CCPS Holder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every CCPS of which he is the holder.

(iii) ~~General Meetings.~~ CCPS Holders have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings.

If:

(a) ~~a General Meeting is convened for the reduction of capital of the Company; or~~

(b) ~~a General Meeting is convened for the winding up of the Company; or~~

(c) ~~a General Meeting is convened for the sanctioning of a sale of the undertaking of the Company; or~~

(d) ~~a General Meeting is convened where the proposal submitted for the meeting directly affects the rights and privileges of CCPS Holders; or~~

(e) ~~Dividends (or any part thereof) due and payable is in arrears and has remained unpaid for more than six (6) months,~~

~~then the CCPS Holders shall have the right to receive notice of, attend, speak and vote at such General Meetings, and in relation to paragraph (e), such right shall continue until such Dividends (or any part thereof) in arrears and unpaid shall have been paid in full by the Company. Every CCPS Holder who is present in person or by proxy at such General Meetings shall have on a show of hands one vote and on a poll one vote for every CCPS which he is the holder.~~

~~(7) Deductions~~

~~The Company may deduct from any Dividend payable the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction has been made and the amount of the deduction accounted for by the Company to the relevant revenue authority and the balance of the Dividend payable has been paid to the relevant CCPS Holder, then the full amount payable to such CCPS Holder shall be deemed to have been duly paid and satisfied by the Company. The Company shall pay the full amount required to be deducted to the relevant revenue authority within the time allowed for such payment without incurring any penalty under the applicable law and shall, if required by any CCPS Holder, deliver to the CCPS Holder a copy of any relevant receipt issued by the relevant revenue authority (to the extent issued) without delay after it is received by the Company.~~

~~(8) Material Alterations to the Terms~~

~~Without prejudice to any other provisions herein, any material alterations to the terms of the CCPS after the issue thereof to the advantage of the CCPS Holders and prejudicial to Shareholders must be approved by the Shareholders in a General Meeting, except where the alterations are made pursuant to the terms of issue of the CCPSs.~~

~~(9) Variations of Rights and Further Issues~~

~~Unless otherwise required by applicable law and notwithstanding any other provision herein, any variation or abrogation of the rights, preferences and privileges of the CCPSs by way of amendment of these presents or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or assets of the Company, senior to the CCPSs) shall require:~~

(i) ~~the consent in writing of the holders of at least 75% of the outstanding CCPSs; or~~

(ii) ~~the sanction of a special resolution passed at a separate class meeting of the CCPS Holders (the quorum at such class meeting to be such number of CCPS Holders holding or representing not less than two-thirds of the outstanding CCPSs), provided that:~~

~~(a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to CCPS Holders, impose any material obligation on CCPS Holders or materially adversely affect their voting rights); and~~

~~(b) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the CCPSs (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the CCPSs); and~~

~~The Company shall cause a notice of any meeting at which any CCPS Holder is entitled to vote, and any voting forms, to be mailed to each CCPS Holder, in accordance with these Articles. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such CCPS Holders are entitled to vote and (3) instructions for the delivery of proxies.~~

~~(10) Transfer of CCPSs~~

~~An instrument of transfer of a CCPS must be in writing in any usual form or other form approved by the Board and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the CCPS transferred until the name of the transferee is entered in the Register in respect thereof.~~

~~The Board may decline to register a transfer unless the instrument of transfer is duly stamped.~~

~~The CCPSs are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board may determine not exceeding 30 days in any year.~~

~~Each new share certificate to be issued upon transfer of the CCPS will, within seven (7) business days' of receipt by the Board be made available for collection at the registered office of the Company or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the CCPS (but free of charge to the holder) to the address specified in the form of transfer.~~

~~(11) No Listing~~

~~No application will be made for the listing of the CCPSs on the SGX-ST or any other stock exchange.~~

6. **REDEEMABLE PREFERENCE SHARE.** Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. [The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.](#)⁹
7. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending [general meetings](#) [General Meetings](#) of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking [of the Company](#), or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears [for](#) more than six months.¹⁰
8. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares

⁹ Deleted pursuant to a special resolution dated 27 September 2012.

¹⁰ Article 7 was deleted pursuant to a special resolution dated 27 September 2012 but reinstated pursuant to a special resolution dated 21 December 2012.

concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.⁴⁴

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

10. **COMMISSION ON SUBSCRIPTION.**

(1) The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; PROVIDED ALWAYS THAT such commission shall not exceed ten per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 67 of the Act shall be observed. Subject to the provisions of Section 63 of the Act, such Such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly paid shares, or partly in one way and partly in the other.

(2) Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

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

12. **OFFER OF NEW SHARES.**

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

(2) ~~(2)~~ Approval of the Company's shareholders referred to in Article-Regulation 12(1) is not required if the shareholders have by ordinary resolution in a general meetingGeneral Meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to:

(a) issue shares, in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force, provided that:

⁴⁴ ~~Article 8 was deleted pursuant to a special resolution dated 27 September 2012 but reinstated pursuant to a special resolution dated 21 December 2012.~~

(i) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange does not exceed 50% of the Company's existing issued share capital, of which the aggregate number of shares issued other than on a pro-rata basis to existing shareholders does not exceed 20% of the Company's existing issued share capital; and

(ii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution; and

~~(+)(iii)~~ unless revoked or varied by the Company in General Meeting, such Such a general mandate shall only remain in force until:-

(A) the conclusion of the first annual general meeting Annual General Meeting of the Company following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held; at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or

(B) the expiration of such other period as may be prescribed by the Act; or

(C) revoked or varied by ordinary resolution of the shareholders in General Meeting, whichever occurs first; and

~~(ii) revoked or varied by ordinary resolution of the shareholders in general meeting, whichever occurs first.~~

provided that any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the ordinary resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

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

13. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten ~~market days~~ Market Days of the final applications closing date for an issue of securities and within fifteen market days after the lodgement of ~~any a registrable~~ transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate issued under the seal of the Company Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders; PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member. 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.

14. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, If any a share certificates shall be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$1.00 or in the event of the Company being listed on the Singapore Exchange such other sum as may from time to time be prescribed by the Singapore Exchange and on such terms, if any, as to on such evidence being produced and a letter of and indemnity (if required) being given by the shareholder.

~~transferee, person entitled, purchaser, member company of the Singapore Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two dollars 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, and the payment of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate, as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.~~

LIEN

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

CALLS ON SHARES

20. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Articles~~this Constitution~~, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons~~Company~~, by the instalments (if any) and at the times and places appointed by the Directors~~so specified in the notice~~.
21. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

22. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
23. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
24. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
26. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of ~~these Articles~~[this Constitution](#), be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~[this Constitution](#) as to payment of interest and expenses, forfeiture ~~or otherwise and the like, and all the relevant provisions of these Articles~~, shall apply as if such sum were a call duly made and notified as hereby provided.
27. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

28. **TRANSFER OF SHARES.**
- (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the ~~rules, bye-laws or listing rules of the Singapore Exchange~~ ~~any stock exchange upon which the shares of the company may be listed~~ or the rules and/or bye-laws governing any ~~other~~ stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten ~~market days~~[Market Days \(or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time\)](#) ~~beginning with~~[after](#) ~~the day on which the application for a transfer of shares was made~~[date on which the transfer was lodged with the Company](#), serve a notice in writing to the ~~applicant transferor and the transferee~~ [stating their refusal to register and stating](#) the facts which are considered to justify the refusal ~~as~~ required by the Statutes.
- (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

- (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
- (3) The provisions in ~~this Constitution these Articles~~ relating to the transfer of shares shall not apply to any ~~transactions affecting~~transfer of Shares by means of book-entry securities (as defined in the ActStatutes).
29. **FORM OF TRANSFER.** ~~Every transfer~~The Company shall accept for registration an instrument of transfer of a share (other than a transfer of shares by way of book-entry in compliance with the Statutes) ("instrument of transfer") shall be in writing in the form approved by the Directors and ~~in the event of the Company being listed on the Singapore Exchange,~~ the Singapore Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
30. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
31. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or ~~in the event of the Company being listed on the Singapore Exchange,~~ such other sum as may from time to time be prescribed by the Singapore Exchange on the registration of every transfer.
32. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.
33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

34. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**
- (1) In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
 - (2) The provisions in this Articles relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).
35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings General Meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

FORFEITURE OF SHARES

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
37. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the ~~directors~~[Directors](#) to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with ~~these Articles~~[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 opposite to the shares; but the provisions of this ~~Article~~[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.
40. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
41. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
42. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
43. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by ~~these Articles~~[this Constitution](#) expressly saved or as are by the Statutes given or imposed in the case of past Members.
44. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of ~~this Constitution~~[these Articles](#) and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the

share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

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

ALTERATION OF CAPITAL

49. **COMPANY MAY INCREASE ITS CAPITAL.** The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
50. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:-
- (1) consolidate and divide all or any of its share capital ~~into shares of larger amount than its existing shares~~; or
 - (2) sub-divide its existing shares, or any of them, ~~into shares of smaller amount than is fixed by the Memorandum of Association~~ subject, nevertheless, to the provisions of the Statutes and so 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~~as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares~~; or
 - (3) cancel any shares not taken or agreed to be taken by any person; and

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

51. **COMPANY MAY REDUCE ITS CAPITAL AND CONVERT ITS SHARES.** The Company may by special resolution:

(1) reduce its share capital and any ~~capital redemption~~ other undistributable reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes; and

(2) subject to and in accordance with the Act and the listing rules of Singapore Exchange, convert one class of shares into another class of shares.

MODIFICATION OF CLASS RIGHTS

52. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of ~~these Articles~~ this Constitution as to ~~general meetings~~ General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy two-thirds⁴² of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS

53. **ANNUAL GENERAL MEETINGS.** A General Meeting ~~general meeting~~ shall be held once in every calendar year, at such time and place as may be determined by the Directors and within four months from the end of its financial year in accordance with the Statutes; but so that not more than fifteen months shall be allowed to elapse between any two such general meetings.

54. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned ~~general meetings~~ General Meetings shall be called ~~annual general meetings~~ Annual General Meetings. All other ~~general General Meetings meetings~~ shall be called ~~extraordinary general meetings~~ Extraordinary General Meetings.

55. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an ~~extraordinary general meeting~~ Extraordinary General Meeting whenever they think fit, and ~~extraordinary general meetings~~ 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.

- 55A. PLACE OF GENERAL MEETING. The Directors may, in their discretion, determine the place where any General Meeting, including an Extraordinary General Meeting, shall be held. Unless not required by the listing rules of the Singapore Exchange, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore.

56. **NOTICE OF MEETING.**

(1) Subject to the provisions of Sections 184 and 185 of the Statutes ~~Act~~ relating to the convening of meetings to pass ~~special resolutions and resolutions of which special notice is required, at least fourteen days' notice (where the notice does not contain special resolutions) (excluding the date of notice and the date of General Meeting) or twenty-one days' notice (where the notices contain special resolutions) (excluding the date of notice and the date of General Meeting) at the least,~~

⁴² Article 52 was amended pursuant to a special resolution of 27 September 2012.

specifying the place, the day and the hour of meeting, shall be given in manner hereinafter mentioned to such persons as are under the provisions of ~~these Articles~~this Constitution entitled to receive notices of ~~general meetings~~General Meeting from the Company, but with the consent of all persons for the time being entitled as aforesaid, a ~~meeting~~General Meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business. ~~In the event of the Company being listed on the Singapore Exchange a~~At least fourteen days' notice of every such meeting each General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange and to such other stock exchanges on which the Company is listed.

(2) The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

(3) Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified in sub-regulation (1), 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; or

(b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act.

57. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed (whether such signature is printed, written or electronically signed (i.e. PDF)) or approved by letter, electronic communication or facsimile signed by all the Members for the time being entitled to receive notice of and attend and vote at ~~general meetings~~General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a ~~general meeting~~General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

PROCEEDINGS AT GENERAL MEETINGS

58. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an ~~extraordinary general meeting~~Extraordinary General Meeting, and also all that is transacted at an ~~annual general meeting~~Annual General Meeting, with the exception of declaring a dividend, the consideration of the ~~financial statements and the Directors' statement and Auditors' statement accounts, balance sheets, and the reports of the Directors and Auditors~~, and any other documents annexed to the ~~balance sheets~~financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
59. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any ~~general meeting~~General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy.
60. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a ~~general meeting~~General Meeting a quorum is not present, the ~~meeting~~General Meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the ~~meeting~~General Meeting, the Members present shall be a quorum.
61. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every ~~general meeting~~General Meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every ~~general meeting~~General Meeting. If at any ~~meeting~~General Meeting the Chairman,

the Deputy Chairman or the Vice-Chairman be not present within fifteen minutes after the time appointed for holding the ~~meeting~~General Meeting or be unwilling to act, the Members present shall choose one of the Directors to be the Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman.

62. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any ~~meeting~~General Meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any ~~meeting~~General Meeting from time to time and from place to place as the ~~meeting~~General Meeting shall determine. Whenever a ~~meeting~~General Meeting is adjourned for ten days or more, notice of the adjourned ~~meeting~~General Meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned ~~meeting~~General Meeting. No business shall be transacted at any adjourned ~~meeting~~General Meeting other than the business which might have been transacted at the ~~meeting~~General Meeting from which the adjournment took place.

63. **HOW RESOLUTION DECIDED.** Unless not required by the listing rules of the Singapore Exchange, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, Atat any general-meetingGeneral Meeting a resolution put to the vote of the ~~meeting~~General Meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

64. **HOW POLL TO BE TAKEN.** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the ~~meeting~~General Meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a ~~meeting~~General Meeting pending the taking of the poll.

65. **CHAIRMAN TO HAVE CASTING VOTE.** Subject to the Act, Regulations 100 and 104 of this Constitution and the requirements of the Singapore Exchange, inln the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

65A. APPOINTMENT OF SCRUTINEER.

(1) Unless not required by the listing rules of the Singapore Exchange, the Chairman of the General Meeting shall appoint scrutineers as follows:

(a) At least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process at the General Meeting; and

(b) The appointed scrutineer(s) shall:

(i) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and

(ii) direct and supervise the count of the votes cast through proxy and in person and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(c) Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

VOTES OF MEMBERS

66. NUMBER OF VOTES.

(1) A holder of ordinary shares of the Company shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid.

~~(1)~~ Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents PROVIDED THAT:

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands;

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

(c) a Depositor shall only not be entitled to attend any Ggeneral Mmeeting and to speak and vote thereat if unless his name appears on the Depository Register forty-eightseventy-two hours before the general meetingGeneral Meeting 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 reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time for the relevant General Meeting as certified by the Depository to the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares.

(2) Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.

67. SPLIT VOTES. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

68. VOTES OF JOINT HOLDERS OF SHARES. In the case of joint holders of any share any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior person whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

69. VOTES OF LUNATIC MEMBER. If a Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity can vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney. A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

70. MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE. No Member shall be entitled to vote at any general meetingGeneral Meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

71. APPOINTMENT OF PROXIES.

- (1) A Member who is a relevant intermediary may appoint ~~not~~ more than two proxies to attend and vote at the same ~~general meeting~~ General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting.
- (2) Where the Member appoints more than one proxy to attend and vote at the same ~~general meeting~~ General Meeting he shall specify on each instrument or proxy the proportion of his shareholding or the number of shares and class of shares in respect of which the appointment is made, failing which, the first named proxy may be treated as representing 100% of the shareholding and the appointment of the second named proxy shall be deemed to be in the alternative to the first.
- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~ seventy-two hours before the ~~general meeting~~ General Meeting. In the event of such discrepancy, the Directors shall be entitled to deem such ~~Proxy~~ proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~ seventy-two hours before the ~~general meeting~~ General Meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (4) A proxy need not be a Member of the Company. A proxy shall be entitled to vote on any matter at any General Meeting.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (6) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).

72. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.**

- (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall:
 - (a) be deposited at the Office not less than forty-eight hours before the time for holding the ~~meeting~~ General Meeting or adjourned ~~meeting~~ General Meeting at which the person named in the instrument proposes to vote; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified by that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; and

in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company ~~forty-eight~~ seventy-two hours before the ~~general meeting~~ General Meeting at which the proxy is to act.

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

73. **FORM OF PROXY.**

(1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:-

(a) ~~(1)~~ in the case of an individual, shall be:

- (i) signed by the appointor or by his attorney if the instrument is delivered personally or by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) ~~(2)~~ in the case of a corporation, shall be:

- (i) either under its ~~common seal~~ Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed by its attorney or by an officer on behalf of the corporation (if the instrument is delivered personally or sent by post); or-
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of sub-regulation (1), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

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

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

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

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

75. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

76. **NUMBER OF ~~AND FIRST~~ DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a ~~general meeting~~ General Meeting the number of Directors shall be not less than two nor more than fifteen. ~~The first Directors were Mr Lau Eng Khoon and Mdm Chng Eng Lian.~~

77. **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not

exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next ~~annual general meeting~~Annual General Meeting, but shall be eligible for re-election.

78. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
79. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (~~not disapproved~~approved) by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article-Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.
80. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in ~~general meeting~~General Meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a ~~general meeting~~General Meeting where notice of the proposed increase shall have been given in the notice convening the ~~meeting~~General Meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution or their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.
81. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

POWERS AND DUTIES OF DIRECTORS

82. **DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by under the direction of, or additionally, under the supervision of the Directors, who ~~may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and~~ may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by ~~these Articles~~this Constitution required to be exercised or done by the Company in ~~general meeting~~General Meeting, subject nevertheless to any ~~regulations~~Regulations of ~~these Articles~~this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in ~~general~~

~~meeting~~General Meeting, but no regulation made by the Company in ~~general meeting~~General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any ~~proposed~~ sale or disposal ~~by the Directors or of the whole or substantially the whole of the~~ Company's main undertaking ~~or property~~ shall be subject to ~~ratification approval~~ by shareholders in ~~general meeting~~General Meeting in accordance with the Statutes.

83. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
84. **MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or Managing Directors for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. A Managing Director shall at all times be subject to the control of the Directors.
85. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
86. **DIRECTORS' BORROWING POWERS.** ~~Subject to the Statutes, The~~the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.
87. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the ~~number of~~ Directors shall at any time be reduced in number to less than the minimum number prescribed by ~~these Articles~~this Constitution, it shall be lawful for them, ~~except in an emergency,~~ to act as Directors for the purpose of filling up vacancies in their body ~~to such minimum number,~~ or of summoning a ~~general meeting~~General Meeting of the Company, but not for any other purpose.
88. **DIRECTORS TO COMPLY WITH THE STATUTES.** ~~Notwithstanding any other Regulation herein, the~~The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar ~~of Companies,~~ and sending to such Registrar an annual return, together with the ~~Certificates documents~~ and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
89. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all ~~general meetings~~General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and

of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.

90. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be ~~declared-disclosed~~ at a meeting of the Directors ~~as required by in accordance with Section 158 of the Act.~~ No Director shall vote as a Director in respect of any contract or arrangement or proposed contract, arrangement or transaction in which he ~~is interested~~ has a personal material interest, whether directly or indirectly, although he shall be counted in the quorum present at the meeting.
91. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
92. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
93. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-
- (1) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
 - (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
 - (3) if he ~~becomes~~ is found lunatically disordered and incapable of managing himself or herself or his or her affairs or ~~becomes of unsound mind bankrupt during his term of office~~; or
 - (4) if he resigns his office by notice in writing to the Company.
- 93A. **DISQUALIFICATION IN OTHER JURISDICTION.** Where a Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.

APPOINTMENT & REMOVAL OF DIRECTORS

94. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in ~~general meeting~~ General Meeting increase or reduce the number of Directors.
95. **ELECTION OF DIRECTORS.**
- (1) An election of Directors shall take place at every ~~annual general meeting~~ Annual General Meeting of the Company. All Directors except the Managing Director and any Director appointed to fill a casual vacancy pursuant to Article-Regulation 96 are subject to retirement by rotation as prescribed in Article-Regulation 95(2) below.
 - (2) At such ~~annual general meeting~~ Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office by rotation. Provided always that all Directors ~~except the Managing Director~~ shall retire at least once every 3 years.
 - (3) A retiring Director shall be eligible for re-election.
 - (4) The Directors to retire in every year shall be include those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

96. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the [general-meetingAnnual General Meeting](#). A Director so appointed by the Directors shall retire from office at the next following [general-meetingAnnual General Meeting](#) but shall be eligible for re-election.
97. **NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to the office of Director at any [general-meetingGeneral Meeting](#) if the Member intending to propose him has, at least eleven clear days before the [meetingGeneral Meeting](#), left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the [meetingGeneral Meeting](#) at which the election is to take place.
98. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

99. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
100. **MEETINGS OF DIRECTORS.** The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.
101. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
102. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
103. **CHAIRMAN OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
104. **MEETINGS OF COMMITTEES.** A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in cases of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.
105. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
106. **RESOLUTIONS IN WRITING AND MEETING BY CONFERENCE CALLS.**

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

(2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

SECRETARY

107. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.

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

EXECUTION OF DOCUMENTS BY WAY OF DEED / THE SEAL

109. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY~~EXECUTION OF DOCUMENTS BY WAY OF DEED / THE SEAL.~~

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

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

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

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

(2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with sub-regulation (1) has the same effect as if the document were executed under the Seal of the Company.

(3) In the event that the Company has a seal. The~~the~~ Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 44 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

DIVIDENDS AND RESERVES

110. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.
111. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a [General Meeting](#)~~general meeting~~, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
112. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
113. **PAYMENT OTHERWISE THAN IN CASH.** Any [General Meeting](#)~~general meeting~~ declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
114. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
115. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF PROFITS

116. **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.** The Company in [general meeting](#)~~General Meeting~~ may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any shares or debentures of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by

way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. ~~Where~~ Where deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with ~~Section 63 of~~ the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

117. **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept:-

- (1) of the assets and liabilities of the Company;
- (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; ~~and~~
- (3) of all sales and purchases by the Company; and-
- (4) other records as are necessary to comply with the provisions of the Statutes.

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

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

119. **ACCOUNTS TO BE LAID BEFORE COMPANY.** ~~In accordance with the provisions of the Act and the requirements of the Singapore Exchange, Once at least in every year but in any event before the expiry of six months from the close of a financial year of the Company the Directors shall lay before the Company in general meeting~~ General Meeting a profit and loss account and balance sheets such financial statements, group accounts (if any) and Directors' statements and other documents as may be prescribed by the Act and the Singapore Exchange, for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. The said ~~account and balance sheet~~ statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by ~~Section 201 of~~ the Act and the requirements of the Singapore Exchange.

119A. **COPIES OF ACCOUNTS.** A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement 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 always that and subject to the provisions of the listing rules of the Exchange:

(1) (1)– these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

(2) (2)– this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise.

but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

AUDIT

120. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet financial statements ascertained by one or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act Statutes (including the requirements of the Singapore Exchange) and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES

121. **SERVICE OF NOTICES.**

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

(2) Notwithstanding the provisions of sub-regulation (1), but subject otherwise to the Act and the listing rules of the Singapore Exchange relating to electronic communications, any notice or document (including, without limitations, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Act, the listing rules of the Singapore Exchange or under this Constitution by the Company, or by the Directors, to any Member or an officer or auditor of the Company may be given, sent or served using electronic communications :

(a) to the current address of that person;

(b) by publication and 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,

in accordance with the provisions of this Constitution, the Act and the listing rules of the Singapore Exchange.

(3) For the purposes of sub-regulation (2) above, a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

- (4) For the purposes of sub-regulation (2) above, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this sub-regulation (4) as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under sub-regulation (4) to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.
- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to sub-regulation (2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; and
- (b) by making it available on a website pursuant to sub-regulation (2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to sub-regulation (2)(b), further to the implied and deemed consent to electronic communications referred to in sub-regulations (3) and (4) above, the Company shall give separate physical notice to the Member of (i) the publication of such notice or document on that website, (ii) if such notice or document is not available on the website on the date of such notification, the date on which it will be available, (iii) the address of that website, (iv) the place on the website where such notice or document may be accessed, (v) the manner in which such notice or document may be accessed and (vi) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to sub-regulation (1) and, in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to sub-regulation 2(a) above;
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Singapore Exchange (SGXNET).
- (7) Notwithstanding the implied and deemed consent to electronic communications referred to in sub-regulations (3) and (4) above, the Company shall give, send or serve the following documents to Members personally or through the post pursuant to sub-regulation (1):
- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and
- (c) notices and documents relating to takeover offers and rights issues.
- provided that the list of documents given, sent or served to Members personally or through the post pursuant to sub-regulation (1) shall be subject to Statutes (including the listing rules of the Singapore Exchange), as amended from time to time.
- (8) 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 Statutes, be not counted in such number of days or period.

122. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** ~~Notwithstanding Article 121, any~~ Any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company unless such notice or document may be given, sent and served using electronic communications to such Member under Regulation 121.
123. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
124. **WHEN SERVICE DEEMED EFFECTED.** Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.
- 124A. **DIGITAL OR ELECTRONIC SIGNATURE DEEMED EFFECTIVE.** Any notice on behalf of the Company or of the Directors or any document issued on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

WINDING UP

125. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to ~~Section 306 of~~ the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said ~~Section provision(s)~~ may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said ~~Section provision(s)~~.
126. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a ~~general meeting~~ General Meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

127. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to ~~Section 172 of~~ the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company and the liability attaching to the officer is in connection with any negligence, default, breach of duty or breach of trust, but shall exclude:
- (a) any liability of the officer to pay:
 - (i) a fine in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

(b) any liability incurred by the officer:

(i) in defending criminal proceedings in which he is convicted;

(ii) in defending criminal proceedings brought by the Company or a related company in which judgment is given against him; or

(iii) in connection with an application for relief in which the court refuses to grant him relief, all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

ALTERATION OF ARTICLES CONSTITUTION

128. ALTERATION OF ARTICLES CONSTITUTION.

Where ~~these Articles have~~ this Constitution has been approved by the Singapore Exchange and any other stock exchange upon which the shares ~~in of~~ the Company may be listed, no provisions of ~~these Articles~~ this Constitution shall be deleted, amended or added without the prior written approval of the Singapore Exchange and such other stock exchange which had previously approved ~~these Articles~~ these Regulations.

INSURANCE

129. INSURANCE.

Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

PERSONAL DATA OF MEMBERS

130. PERSONAL DATA OF MEMBERS.

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

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

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment

thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in sub-regulations (1)(f) and (1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
SINGHAIYI GROUP LTD.

PRELIMINARY

1. (1) The name of the Company is **SINGHAIYI GROUP LTD.** For the purposes of identification, the name "新海逸集团有限公司" shall also be taken to refer to the Company.
- (2) The registered office of the Company shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.
- (3) The liability of Members is limited.
- (4) **MODEL CONSTITUTION NOT TO APPLY.** The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company except so far as the same are repeated or contained in this Constitution.

INTERPRETATION

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

WORDS

MEANINGS

Act	: The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and every reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
Company	: The abovenamed Company by whatever name from time to time called.
Constitution	: The Constitution of the Company, as may from time to time be altered.
current address	: Has the meaning ascribed to it in the Act.
Depositor	: Has the meaning ascribed to it in the SFA.
Depository	: Has the meaning ascribed to it in the SFA.
Depository Agent	: Has the meaning ascribed to it in the SFA.
Depository Register	: Has the meaning ascribed to it in the SFA.
Directors	: The directors for the time being of the Company and "Director" shall be construed accordingly.
"electronic communication"	: Has the meaning ascribed to it in the Act.
"ETA"	: The Electronic Transactions Act, (Cap. 88) and every reference to any provision of the ETA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"General Meeting"	: An annual general meeting or extraordinary general meeting of the Company.

Market Day	: A day on which the Singapore Exchange is open for securities trading.
Member (and any references to a holder of any shares or shareholder)	: Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account).
Office	: The registered office for the time being of the Company.
"Registrar"	: Has the meaning ascribed to it in the Act.
"Regulations"	: The regulations of this Constitution as from time to time amended and "Regulation" shall be construed accordingly.
Seal	: The Common Seal of the Company.
Securities Account	: The securities account maintained by a Depositor with the Depository.
SGX-ST or Singapore Exchange	: Singapore Exchange Securities Trading Limited.
Statutes	: The Act, SFA, the listing rules of the Singapore Exchange and every other legislation for the time being in force affecting the Company.
treasury shares	: Shall bear the meaning ascribed to it in the Act.
SFA	: The Securities and Futures Act (Cap. 289) and every reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

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

Expressions referring to writing shall unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting and other 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.

Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.

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

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

Words denoting persons shall include corporations.

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

SHARES

3. **ISSUE OF SHARES.**

- (1) No shares of the Company shall be issued by the Directors without the prior approval of the Company in General Meeting. Subject as foresaid and to this Constitution, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.
- (2) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

4. **REPURCHASE OF SHARES.** Subject to the provisions of the Statutes, the Company may purchase or otherwise acquire its shares on such terms and in such manner as the Company may from time to time think fit. If required by the Statutes, any share that is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Statutes, be deemed to be cancelled immediately on purchase or acquisition. On cancellation of a 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 Statutes.

5. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company and the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

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

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

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

10. **COMMISSION ON SUBSCRIPTION.**

- (1) The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; PROVIDED ALWAYS THAT such commission shall not exceed ten per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 67 of the Act shall be observed. Such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly paid shares, or partly in one way and partly in the other.
- (2) Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

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

12. **OFFER OF NEW SHARES.**
 - (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Singapore Exchange's listing rules, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise 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.

 - (2) Approval of the Company's shareholders referred to in Regulation 12(1) is not required if the shareholders have by ordinary resolution in a General Meeting given a general mandate to the Directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to:
 - (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force, provided that:

 - (i) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange; and
 - (ii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution; and
 - (iii) unless revoked or varied by the Company in General Meeting, such a general mandate shall only remain in force until:-
 - (A) the conclusion of the first Annual General Meeting of the Company following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held;
 - (B) the expiration of such other period as may be prescribed by the Act; or
 - (C) revoked or varied by ordinary resolution of the shareholders in General Meeting, whichever occurs first; and

provided that any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the ordinary resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

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

13. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten Market Days after the lodgement of a registrable transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate issued under

the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders; PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member. 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.

14. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if any share certificates shall be worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Singapore Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two dollars 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.

LIEN

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

CALLS ON SHARES

20. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places so specified in the notice.
21. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
22. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
23. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
24. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
26. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum were a call duly made and notified as hereby provided.
27. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

28. **TRANSFER OF SHARES.**
 - (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law the rules, bye-laws or listing rules of the Singapore Exchange or the rules and/or bye-laws governing any other stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time) after the date on which the transfer was lodged with the Company, serve a notice in writing to the transferor and the transferee stating their refusal to register and stating the facts which are considered to justify the refusal as required by the Statutes.
 - (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-
 - (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as

the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

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

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

(3) The provisions in this Constitution relating to the transfer of shares shall not apply to any transfer of Shares by means of book-entry securities (as defined in the Statutes).

29. **FORM OF TRANSFER.** The Company shall accept for registration an instrument of transfer of a share (other than a transfer of shares by way of book-entry in compliance with the Statutes) ("instrument of transfer") in writing in the form approved by the Directors and the Singapore Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
30. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
31. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or such other sum as may from time to time be prescribed by the Singapore Exchange on the registration of every transfer.
32. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.
33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

34. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**
- (1) In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- (2) The provisions in this Articles relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).
35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at General Meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

FORFEITURE OF SHARES

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
37. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** 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 opposite to the shares; 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.
40. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
41. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
42. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
43. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.
44. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

45. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a General Meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
46. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
47. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
48. **INTERPRETATION.** All provisions of this Constitution as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder".

ALTERATION OF CAPITAL

49. **COMPANY MAY INCREASE ITS CAPITAL.** The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
50. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:-
- (1) consolidate and divide all or any of its share capital; or
 - (2) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and so 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;
 - (3) cancel any shares not taken or agreed to be taken by any person; and
 - (4) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
51. **COMPANY MAY REDUCE ITS CAPITAL AND CONVERT ITS SHARES.** The Company may by special resolution:
- (1) reduce its share capital and any other undistributable reserve subject to any conditions prescribed by the Statutes; and
 - (2) subject to and in accordance with the Act and the listing rules of Singapore Exchange, convert one class of shares into another class of shares.

MODIFICATION OF CLASS RIGHTS

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

GENERAL MEETINGS

53. **ANNUAL GENERAL MEETINGS.** A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors and within four months from the end of its financial year in accordance with the Statutes.
54. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.
55. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Act.
- 55A. **PLACE OF GENERAL MEETING.** The Directors may, in their discretion, determine the place where any General Meeting, including an Extraordinary General Meeting, shall be held. Unless not required by the listing rules of the Singapore Exchange, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore.
56. **NOTICE OF MEETING.**
- (1) Subject to the provisions the Statutes relating to the convening of meetings to pass resolutions, at least fourteen days' notice (where the notice does not contain special resolutions) (excluding the date of notice and the date of General Meeting) or twenty-one days' notice (where the notices contain special resolutions) (excluding the date of notice and the date of General Meeting), specifying the place, the day and the hour of meeting, shall be given in manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of General Meeting from the Company, but with the consent of all persons for the time being entitled as aforesaid, a General Meeting may be convened upon a shorter notice, and in such manner as such persons may approve. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business. At least fourteen days' notice of each General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange and to such other stock exchanges on which the Company is listed.
 - (2) The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.
 - (3) Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified in sub-regulation (1), 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; or
 - (b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act.
57. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed (whether such signature is printed, written or electronically signed (i.e. PDF)) or approved by letter, electronic communication or facsimile by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

PROCEEDINGS AT GENERAL MEETINGS

58. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the financial statements and the Directors' statement and Auditors' statement, and any other documents annexed to the financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.

59. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy.
60. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the Members present shall be a quorum.
61. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every General Meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every General Meeting. If at any General Meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen minutes after the time appointed for holding the General Meeting or be unwilling to act, the Members present shall choose one of the Directors to be the Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman.
62. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any General Meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any General Meeting from time to time and from place to place as the General Meeting shall determine. Whenever a General Meeting is adjourned for ten days or more, notice of the adjourned General Meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned General Meeting. No business shall be transacted at any adjourned General Meeting other than the business which might have been transacted at the General Meeting from which the adjournment took place.
63. **HOW RESOLUTION DECIDED.** Unless not required by the listing rules of the Singapore Exchange, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
64. **HOW POLL TO BE TAKEN.** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a General Meeting pending the taking of the poll.
65. **CHAIRMAN TO HAVE CASTING VOTE.** Subject to the Act, Regulations 100 and 104 of this Constitution and the requirements of the Singapore Exchange, in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.
- 65A. **APPOINTMENT OF SCRUTINEER.**
- (1) Unless not required by the listing rules of the Singapore Exchange, the Chairman of the General Meeting shall appoint scrutineers as follows:
- (a) At least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process at the General Meeting; and
- (b) The appointed scrutineer(s) shall:
- (i) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (ii) direct and supervise the count of the votes cast through proxy and in person and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- (c) Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

VOTES OF MEMBERS

66. NUMBER OF VOTES.

- (1) A holder of ordinary shares of the Company shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents PROVIDED THAT:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands;
- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (c) a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name appears on the Depository Register seventy-two hours before the General Meeting 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 reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time for the relevant General Meeting as certified by the Depository to the Company.
- (2) Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.

67. SPLIT VOTES. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

68. VOTES OF JOINT HOLDERS OF SHARES. In the case of joint holders of any share any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the person whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder.

69. VOTES OF LUNATIC MEMBER. If a Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity can vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney.

70. MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

71. APPOINTMENT OF PROXIES.

- (1) A Member who is a relevant intermediary may appoint more than two proxies to attend 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. A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting.
- (2) Where the Member appoints more than one proxy to attend and vote at the same General Meeting he shall specify on each instrument or proxy the proportion of his shareholding or the number of shares and class of

shares in respect of which the appointment is made, failing which, the first named proxy may be treated as representing 100% of the shareholding and the appointment of the second named proxy shall be deemed to be in the alternative to the first.

- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two hours before the General Meeting. In the event of such discrepancy, the Directors shall be entitled to deem such proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two hours before the General Meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (4) A proxy need not be a Member of the Company. A proxy shall be entitled to vote on any matter at any General Meeting.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (6) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).

72. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.

- (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall:
 - (a) be deposited at the Office not less than forty-eight hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified by that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; and

in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two hours before the General Meeting at which the proxy is to act.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in sub-regulation (1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), sub-regulation (1)(a) shall apply.

73. FORM OF PROXY.

- (1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:-
 - (a) in the case of an individual, shall be:
 - (i) signed by the appointor or by his attorney if the instrument is delivered personally or by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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

- (i) either under its Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed by its attorney or by an officer on behalf of the corporation (if the instrument is delivered personally or sent by post); or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of sub-regulation (1), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

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

74. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of General Meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of General Meeting shall not invalidate any resolution passed or any proceeding at any such General Meeting.
75. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

76. **NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a General Meeting the number of Directors shall be not less than two nor more than fifteen.
77. **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next Annual General Meeting, but shall be eligible for re-election.
78. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
79. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate

Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.

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

POWERS AND DUTIES OF DIRECTORS

82. **DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by, under the direction of, or additionally, under the supervision of the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by this Constitution required to be exercised or done by the Company in General Meeting, subject nevertheless to any Regulations of this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any proposed sale or disposal of the whole or substantially the whole of the Company's main undertaking or property shall be subject to approval by shareholders in General Meeting in accordance with the Statutes.
83. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company, another of their body to be Deputy Chairman of the Company and another of their body to be Vice-Chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
84. **MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint one or more of their body to be Managing Director or Managing Directors for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. A Managing Director shall at all times be subject to the control of the Directors.

85. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
86. **DIRECTORS' BORROWING POWERS.** Subject to the Statutes, the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.
87. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the number of Directors shall at any time be reduced in number to less than the minimum number prescribed by this Constitution, it shall be lawful for them, except in an emergency, to act as Directors for the purpose of filling up vacancies in their body to such minimum number, or of summoning a General Meeting of the Company, but not for any other purpose.
88. **DIRECTORS TO COMPLY WITH THE STATUTES.** Notwithstanding any other Regulation herein, the Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar, and sending to such Registrar an annual return, together with the documents and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
89. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.
90. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be disclosed at a meeting of the Directors in accordance with the Act. No Director shall vote as a Director in respect of any contract or arrangement, or proposed contract, arrangement or transaction in which he has a personal material interest, whether directly or indirectly, although he shall be counted in the quorum present at the meeting.
91. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
92. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
93. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-
- (1) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
 - (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
 - (3) if he becomes mentally disordered and incapable of managing himself or herself or his or her affairs or bankrupt during his term of office; or
 - (4) if he resigns his office by notice in writing to the Company.

- 93A. **DISQUALIFICATION IN OTHER JURISDICTION.** Where a Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.

APPOINTMENT & REMOVAL OF DIRECTORS

94. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in General Meeting increase or reduce the number of Directors.
95. **ELECTION OF DIRECTORS.**
- (1) An election of Directors shall take place at every Annual General Meeting of the Company. All Directors except the Managing Director and any Director appointed to fill a casual vacancy pursuant to Regulation 96 are subject to retirement by rotation as prescribed in Regulation 95(2) below.
 - (2) At such Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office by rotation. Provided always that all Directors shall retire at least once every 3 years.
 - (3) A retiring Director shall be eligible for re-election.
 - (4) The Directors to retire in every year shall include those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
96. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the Annual General Meeting. A Director so appointed by the Directors shall retire from office at the next following Annual General Meeting but shall be eligible for re-election.
97. **NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if the Member intending to propose him has, at least eleven clear days before the General Meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the General Meeting at which the election is to take place.
98. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

99. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
100. **MEETINGS OF DIRECTORS.** The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.
101. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

102. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
103. **CHAIRMAN OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
104. **MEETINGS OF COMMITTEES.** A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in cases of an equality of votes, the Chairman shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.
105. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
106. **RESOLUTIONS IN WRITING AND MEETING BY CONFERENCE CALLS.**
- (1) A resolution in writing signed (whether such signature is printed, written or electronically signed or approved by letter, electronic communication or facsimile by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.
 - (2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

SECRETARY

107. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
108. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

EXECUTION OF DOCUMENTS BY WAY OF DEED / THE SEAL

109. **EXECUTION OF DOCUMENTS BY WAY OF DEED / THE SEAL.**
- (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:
 - (a) on behalf of the Company by a Director and Secretary;
 - (b) on behalf of the Company by at least two (2) Directors; or
 - (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.
 - (2) A document described or expressed as a deed that is signed on behalf of the Company in accordance with sub-regulation (1) has the same effect as if the document were executed under the Seal of the Company.
 - (3) In the event that the Company has a seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically by facsimile by

one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may be resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

DIVIDENDS AND RESERVES

110. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.
111. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
112. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
113. **PAYMENT OTHERWISE THAN IN CASH.** Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any 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.
114. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
115. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF PROFITS

116. **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.** The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (1) for the time being standing to the credit of any reserve of the Company,

including premiums received on the issue of any shares or debentures of the Company, or (2) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. Where deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

117. **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept:-

- (1) of the assets and liabilities of the Company;
- (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place;
- (3) of all sales and purchases by the Company; and
- (4) other records as are necessary to comply with the provisions of the Statutes.

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

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

119. **ACCOUNTS TO BE LAID BEFORE COMPANY.** In accordance with the provisions of the Act and the requirements of the Singapore Exchange, the Directors shall lay before the Company in General Meeting such financial statements, group accounts (if any) and Directors' statements and other documents as may be prescribed by the Act and the Singapore Exchange.. The said statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the requirements of the Singapore Exchange.

119A. **COPIES OF ACCOUNTS.** A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement 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 always that and subject to the provisions of the listing rules of the Exchange:

- (1) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

- (2) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,

but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

AUDIT

120. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Statutes (including the requirements of the Singapore Exchange) and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES

121. SERVICE OF NOTICES.

- (1) A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.
- (2) Notwithstanding the provisions of sub-regulation (1), but subject otherwise to the Act and the listing rules of the Singapore Exchange relating to electronic communications, any notice or document (including, without limitations, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Act, the listing rules of the Singapore Exchange or under this Constitution by the Company, or by the Directors, to any Member or an officer or auditor of the Company may be given, sent or served using electronic communications :
- (a) to the current address of that person;
 - (b) by publication and 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,
- in accordance with the provisions of this Constitution, the Act and the listing rules of the Singapore Exchange.
- (3) For the purposes of sub-regulation (2) above, a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (4) For the purposes of sub-regulation (2) above, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this sub-regulation (4) as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under sub-regulation (4) to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

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

- (a) to the current address of a person pursuant to sub-regulation (2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; and
- (b) by making it available on a website pursuant to sub-regulation (2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to sub-regulation (2)(b), further to the implied and deemed consent to electronic communications referred to in sub-regulations (3) and (4) above, the Company shall give separate physical notice to the Member of (i) the publication of such notice or document on that website, (ii) if such notice or document is not available on the website on the date of such notification, the date on which it will be available, (iii) the address of that website, (iv) the place on the website where such notice or document may be accessed, (v) the manner in which such notice or document may be accessed and (vi) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to sub-regulation (1) and, in the Company's discretion, by any one or more of the following means:

- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to sub-regulation 2(a) above;
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Singapore Exchange (SGXNET).

(7) Notwithstanding the implied and deemed consent to electronic communications referred to in sub-regulations (3) and (4) above, the Company shall give, send or serve the following documents to Members personally or through the post pursuant to sub-regulation (1):

- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and
- (c) notices and documents relating to takeover offers and rights issues.

provided that the list of documents given, sent or served to Members personally or through the post pursuant to sub-regulation (1) shall be subject to Statutes (including the listing rules of the Singapore Exchange), as amended from time to time.

(8) 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 Statutes, be not counted in such number of days or period.

122. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company unless such notice or document may be given, sent and served using electronic communications to such Member under Regulation 121.

123. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

124. **WHEN SERVICE DEEMED EFFECTED.** Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.
- 124A. **DIGITAL OR ELECTRONIC SIGNATURE DEEMED EFFECTIVE.** Any notice on behalf of the Company or of the Directors or any document issued on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

WINDING UP

125. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said provision(s) may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said provision(s).
126. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a General Meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

127. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company and the liability attaching to the officer is in connection with any negligence, default, breach of duty or breach of trust, but shall exclude:
- (a) any liability of the officer to pay:
 - (i) a fine in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
 - (b) any liability incurred by the officer:
 - (i) in defending criminal proceedings in which he is convicted;
 - (ii) in defending criminal proceedings brought by the Company or a related company in which judgment is given against him; or
 - (iii) in connection with an application for relief in which the court refuses to grant him relief.

ALTERATION OF CONSTITUTION

128. **ALTERATION OF CONSTITUTION.** Where this Constitution has been approved by the Singapore Exchange and any other stock exchange upon which the shares of the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of the Singapore Exchange and such other stock exchange which had previously approved these Regulations.

INSURANCE

129. **INSURANCE.** Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

PERSONAL DATA OF MEMBERS

130. **PERSONAL DATA OF MEMBERS.**

- (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
 - (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in sub-regulations (1)(f) and (1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

SINGHAIYI GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198803164K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

This Notice has been made available on the home page of the Company's corporate website (www.singhaiyi.com), SGXNET and the following URL: sg.conveneagm.com/singhaiyi. A printed copy of this Notice will not be despatched

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders will be held by electronic means on 6 August 2020 at 10.30 a.m. or such earlier or later time as soon as practicable following the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolution as a special resolution:

SPECIAL RESOLUTION

PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Circular to Shareholders dated 15 July 2020, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such things (including executing all such documents as may be required) as they and/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 this Special Resolution.

By Order of the Board

Kevin Cho
Company Secretary
Singapore, 15 July 2020

Notes:

General

1. In line with the provisions under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and members of the Company will **NOT** be allowed to attend the EGM in person. The EGM will be held by way of electronic means.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 15 July 2020 titled "General Meetings to be held on 6 August 2020" which has been uploaded together with this Notice of Extraordinary General Meeting on SGXNet on the same day. Members of the Company can participate in the EGM by:
 - a. watching or listening to the EGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 3 below;
 - b. submitting questions ahead of the EGM. Please refer to Notes 6 to 8 below for further details; and
 - c. voting by proxy at the EGM. Please refer to Note 9 to 15 for further details.

Participation in EGM proceedings via "live webcast"

3. A member will be able to watch the proceedings of the EGM through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed ("Live Webcast"). In order to do so, a member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by 10.30 a.m. on 3 August 2020 ("Registration Deadline"), at the followings URL: sg.convene.com/singhaiyi, to create an account.
4. Following authentication of his/her/its status as member, such member will receive email instructions on how to access the Live Webcast using the account created or "live" audio feed.
5. Members who have pre-registered by Registration Deadline but do not receive the aforementioned email by 10.30 a.m. on 5 August 2020 should contact the Company at the following email address: ir@singhaiyi.com, with the following details included: (1) the member's full name; and (2) his/her/its identification/registration number.

Submission of questions prior to the EGM

6. A member of the Company may also submit questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations. The Company will endeavour to address questions which are substantial and relevant.
7. To do so, all questions must be submitted no later than the Registration Deadline through any one of the following means:
 - a. by email to ir@singhaiyi.com; or
 - b. by depositing the physical copy at the Company's registered office at 6 Shenton Way, #45-01 OUE Downtown 1, Singapore 068809; or
 - c. via the URL: sg.convene.com/singhaiyi.
8. If the questions are deposited in physical copy at the Company's registered office or sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

Voting by proxy

9. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy ("**Proxy Form**"), failing which the appointment will be treated as invalid.
10. The Chairman of the Meeting, as proxy, need not be a member of the Company.
11. The Proxy Form appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted through any one of the following means:
 - a. by sending a scanned PDF copy by email to ir@singhaiyi.com; or
 - b. by depositing a physical copy at the Company's registered office at 6 Shenton Way, #45-01 OUE Downtown 1, Singapore 068809; or
 - c. via the URL: sg.convene.com/singhaiyi.
12. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
13. The Company shall be entitled to reject the Proxy Form as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one Proxy Form).
14. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
15. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Approved Bank) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

*A Relevant Intermediary is:

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

a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act, Chapter 289 and who holds shares in that capacity; or

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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By pre-registering for the Live Webcast, submitting an the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (ii) 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.