

CIRCULAR DATED 18 APRIL 2024

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

THIS CIRCULAR IS ISSUED BY SDAI LIMITED (FORMERLY KNOWN AS KITCHEN CULTURE HOLDINGS LTD.) (THE “COMPANY”). IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

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

The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



SDAI LIMITED

(formerly known as Kitchen Culture Holdings Ltd.)

(Company Registration No. 201107179D)

(Incorporated in Republic of Singapore on 25 March 2011)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	8 May 2024 at 10.30 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	10 May 2024 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day)
Place of Extraordinary General Meeting	:	Veranda 3 Room, Level 2 Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663

CONTENTS

	PAGE
DEFINITIONS	3
1. INTRODUCTION	5
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.....	5
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES	13
4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED RESOLUTION	13
5. EXTRAORDINARY GENERAL MEETING	13
6. DIRECTORS' RECOMMENDATIONS	14
7. ACTION TO BE TAKEN BY SHAREHOLDERS.....	14
8. DIRECTORS' RESPONSIBILITY STATEMENT	14
9. DOCUMENTS FOR INSPECTION	14
APPENDIX A – NEW CONSTITUTION	A-1
APPENDIX B – KEY DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION	B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
EXTRAORDINARY GENERAL MEETING PROXY FORM	

DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, shall apply throughout:

"2014 Amendment Act"	:	The Companies (Amendment) Act 2014 (No. 36 of 2014) of Singapore.
"2017 Amendment Act"	:	The Companies (Amendment) Act 2017 (No. 15 of 2017) of Singapore.
"AGM"	:	Annual general meeting of the Company.
"Amendment Acts"	:	Means collectively the 2014 Amendment Act, the 2017 Amendment Act and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023.
"Board"	:	The board of directors of the Company as at the Latest Practicable Date.
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time.
"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This Circular to Shareholders dated 18 April 2024.
"Company"	:	SDAI Limited.
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
"CPF"	:	The Central Provident Fund.
"Director"	:	A director of the Company as at the Latest Practicable Date.
"EGM"	:	The extraordinary general meeting of the Company to be held on 10 May 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day), notice of which is set out in pages N-1 to N-3 of this Circular.
"Existing Constitution"	:	The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 3 January 2016.
"Group"	:	The Company and its subsidiaries collectively.
"Latest Practicable Date"	:	31 March 2024, being the latest practicable date prior to the printing of this Circular.
"New Constitution"	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and amendments to the listing rules of the SGX-ST.
"Notice of EGM"	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular.
"Proposed Adoption of the New Constitution"	:	Means the proposed adoption of the New Constitution in place of the Existing Constitution.

"Proxy Form"	:	The proxy form accompanying this Circular.
"Relevant Intermediary"	:	Has the meaning ascribed to it under the Companies Act.
"Regulations"	:	The regulations of the New Constitution.
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"Shareholders"	:	The registered holders of the Shares (other than the CDP) and in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively by Section 81SF of the SFA.

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

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

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

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

LETTER TO SHAREHOLDERS

SDAI LIMITED

(Formerly known as Kitchen Culture Holdings Ltd.)
(Company Registration No. 201107179D)
(Incorporated in Republic of Singapore on 25 March 2011)

Directors

Mdm Hao Dongting (*Executive Chairperson*)
Mr Yip Kean Mun (*Executive Director*)
Mr James Beeland Rogers, Jr. (*Non-Executive and Non-Independent Director*)
Mr Lam Kwong Fai (*Lead Independent Director*)
Mr Tan Ming Shern (*Independent Director*)
Mr Cheung Wai Man Raymond (*Independent Director*)

Registered Office

Level 39 Marina Bay
Financial Centre Tower 2
10 Marina Boulevard
Singapore 018983

18 April 2024

To: The Shareholders of SDAI Limited

Dear Sir/ Madam,

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to be held at Veranda 3 Room, Level 2 Grand Copthorne Waterfront Hotel, 392 Havelock, Singapore 169663 on 10 May 2024 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day) to seek Shareholders' approval in relation to the Proposed Adoption of the New Constitution.

The Proposed Adoption of the New Constitution is set out as a special resolution (the "**Proposed Resolution**") in the Notice of the EGM accompanying this Circular.

The Company has appointed Harry Elias Partnership LLP as the legal adviser to the Company in relation to the Proposed Adoption of the New Constitution.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Proposed Resolution. Shareholders' approval will be sought at the EGM to be held on 10 May 2024 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day), notice of which is set out on pages N-1 to N-3 of this Circular.

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

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The 2014 Amendment Act, which was passed in Parliament on 8 October 2014 introduced wide-ranging changes to the Companies Act. The 2014 Amendment Act took effect in three phases on 1 July 2015, 3 January 2016 and 20 April 2018. The key changes to the Companies Act pursuant to the 2014 Amendment Act aim to reduce regulatory burden on companies, provide for greater business flexibility and improve corporate governance for companies in Singapore. The key changes include, amongst other, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, and provisions to facilitate the electronic transmission of notices and documents. In addition,

what had been previously been the Memorandum and Articles of Association of a company have been merged into a single constitutive document called the “constitution”.

The 2017 Amendment Act, which was passed in Parliament on 10 March 2017 introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. The 2017 Amendment Act took effect in four phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018. The key changes to the Companies Act pursuant to the 2017 Amendment Act included new requirements for the alignment of timelines for holding AGMs and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a company seal.

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, which was passed in parliament on 9 May 2023 and took effect on 1 July 2023, is part of the Ministry of Finance and ACRA’s regular review of the Companies Act. The amendments aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in the company’s constitution.

2.2 The Proposed New Constitution

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Acts.

Simultaneously, the New Constitution will be updated for consistency and with the Catalist Rules which was last amended on 31 March 2017, as well as to address other regulatory changes, namely the personal data protection regime and the enactment of Mental Health (Care and Treatment) Act 2008 of Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

Amendments to the Catalist Rules which included, *inter alia*, allowing the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders are obtained effective on 31 March 2017, has also aligned the Catalist Rules with the amendments made to Section 387A and Section 387C of the Act pursuant to the 2014 Amendment Act.

Accordingly, as at the Latest Practicable Date, and as required under Rule 730 of the Catalist Rules, the Board confirms that the New Constitution is consistent with the Catalist Rules prevailing at the time of adoption.

The New Constitution is set out in Appendix A to this Circular and the key differences between the Existing Constitution and the New Constitution is set out in Appendix B to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders’ approval via a special resolution and if so approved, shall take effect from the date of the EGM.

2.3 Summary of Amended Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution (i.e. the Articles of Association of the Company prior to 3 January 2016), and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular, as well as Appendix B, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

In the paragraphs below, for purposes of convenience, the expression “Regulation” will be referred to the provisions under the New Constitution, and the expression “Article” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution (i.e. the provisions under the previous Articles of Association of the Company).

Shareholders are advised to read the New Constitution in its entirety before deciding on the Proposed Resolution relating to the Proposed Adoption of the New Constitution.

2.3.1 The Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (a) **Regulation 2.1 (Article 2.1 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) A new definition of “Chief Executive Officer” to mean the chief executive officer of the Company or any equivalent appointment howsoever described;
 - (ii) new definitions of “address” or “registered address” to clarify that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) revised definitions of “in writing” or “written” to clarify that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (iv) revised definitions 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 Amendment Acts; and
 - (v) new definitions for the expressions “current address”, “relevant intermediary” stating that they shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Acts.
- (b) **Regulation 6.3.** New Regulation 6.3 is a new provision which provides that new shares may be issued for no consideration. This is consistent with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Regulation 60 (Article 60 of the Existing Constitution).** Regulation 60, which relates to the Company’s power to alter its share capital, contains provisions which empower the Company (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (ii) by special resolution,

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

- (d) **Regulation 18 (Article 18 of the Existing Constitution).** Regulation 18, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the Amendment Acts, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- (e) **Regulation 132 (Article 132 of Existing Constitution).** Regulation 132, which relates to the common seal of the Company, have been revised, inter alia, to state that the provisions apply where the Company has a common seal. These amendments are in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (f) **Regulation 66 (Article 66 of Existing Constitution).** Regulation 66, which relates to the Company's annual general meeting, now contains provisions which require the Company to hold its annual general meeting within four (4) months after the end of each financial year. These amendments are in line with Section 175 of the Companies Act as amended pursuant to the Amendment Act 2017, as well as Rule 707(1) of the Catalist Rules and paragraph 1(10) of Appendix 4C of the Catalist Rules.
- (g) **Regulation 68 (Article 68 of the Existing Constitution).** Regulation 68 now contains provisions which allows the Company to hold its annual general meetings and extraordinary general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7E of the Catalist Rules.
- (h) **Regulation 75.2 (Article 75 of the Existing Constitution).** Regulation 75.2, which relates to the routine business that is transacted at an AGM, now uses references to the expression "financial statements" and also substitutes the expression "reports of the Directors" with the expression "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (i) **Regulation 80 (Article 80 of the Existing Constitution).** Regulation 80, which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% of the total voting rights of the members having the right to vote at the meeting for eligibility to demand a poll. This has been revised from the previous threshold of 10%, and is in line with Section 178 of the Act as amended pursuant to the Amendment Acts.
- (j) **Regulation 81.3.** New Regulation 81.3 is a new provision which relates to the appointment of a scrutineer, has been included to provide that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Catalist Rules, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) and 730A(4) of the Catalist Rules.
- (k) **Regulation 89.2.** New Regulation 89.2 is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.
- (l) **Regulations 85, 90.2 and 90.3 (Article 85 and 90.2 of the Existing Constitution, Regulation 90.3 is a new Regulation).** Regulation 85 which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows "relevant intermediaries", such as

banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular,

- (i) save as otherwise provided in the Companies Act, 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;
- (ii) 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; and
- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

Under Regulation 85, which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies or power of attorney or other authority is now 72 hours before the time appointed for holding the general meeting. Previously, prior to the Amendment Act, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been extended pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Acts.

New Regulation 90.3 is a new provision which provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

- (m) **Regulation 105.3 (Article 105.3 of the Existing Constitution).** Regulation 105.3, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Office (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Acts.
- (n) **Regulation 117 (Article 117 of the Existing Constitution).** Regulation 117 which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- (o) **Regulation 115 (Article 115 of the Existing Constitution).** Regulation 115, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

- (p) **Regulations 151 to 155 (Articles 151 and 155 of the Existing Constitution).** Regulation 155.1, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies 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, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, 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 Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 152, 153 and 155 have also been updated to substitute the references to the Company's "balance sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (q) **Regulation 152 (Article 152 of the Existing Constitution).** Regulation 152, which relates to the keeping of the Company's records, has been added to the New Constitution and also provides that such records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.
- (r) **Regulation 155.2.** New Regulation 155.2 is a new provision that gives the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act and subject to the Catalist Rules including Rule 704(36) of the Catalist Rules. This is pursuant to Section 202A of the Companies Act, which allows directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act and the making of any necessary consequential revisions.
- (s) **Regulations 160 (Article 160 of the Existing Constitution).** Regulation 160, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Catalist Rules which took effect on 31 March 2017 relating to, inter alia, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution.

Pursuant to the Amendment Acts as well as Rules 1208 and 1209 of the Catalist Rules, companies may adopt one of three regimes:

- (i) **"Express consent" regime:** Under the "express consent" regime, a company may send a document to a shareholder using electronic communications if, among others, the company and that shareholder have agreed in writing to the shareholder having access to the type of that relevant document on a website (instead of such document being sent to the shareholder). The document must be published on the website such that it is or can be made legible, and the shareholder must be notified, in the manner agreed between him and the company, of:
- a. the publication of the document on the website;
 - b. the address on the website; and
 - c. how and where the document may be accessed on that website.

- (ii) “Deemed consent” regime: Under the “deemed consent” regime, a company may send a document to a shareholder using electronic communications if:
- a. the constitution provides for the use of electronic and specifies the manner in which electronic communications is to be used;
 - b. the constitution specifies that a shareholder will be given an opportunity to elect within a specified period of time whether to receive such document by way of electronic communications or as a physical copy; and
 - c. the shareholder expressly elects to receive such document by way of electronic communications, or fails to make any election within the specific time (and accordingly is deemed to have consent to receiving documents by way of electronic communications).
- (iii) “Implied consent” regime: Under the “implied consent” regime, a company may send a document to a shareholder using electronic communications if the constitution:
- a. provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - b. provides that the shareholder does not have the right to request for physical copies of the document.

The Company proposes to adopt the “implied consent” regime set out in paragraph (iii) above. Under the “implied consent” regime, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Catalist Rules.

The Company recognises the high penetration of information technology and the use of electronic communications in Singapore, and the potential cost savings and positive environmental impact arising from the use of electronic communications instead of mailing physical copies of documents to its Shareholders.

Pursuant to Rule 1208 of the Catalist Rules, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as possible of how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents that had been sent to him using electronic communication previously upon such request.

Regulation 160 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. The insertion of Regulation 160 will enable greater efficiency and cost savings in the transmission of documents from the Company to Shareholders. **However, Shareholders who may not be supportive of the “implied consent” regime of electronic transmissions may choose to vote against the special resolution in respect of the Proposed Adoption of the New Constitution.**

Under the new Section 387C of the Companies Act, regulations may be made to, among others, exclude any notice or document or any class of notices or documents from the application of section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, the following notices and documents are excluded from the application of section 387C of the Companies Act:

- (1) any notice or document relating to any take-over offer of the company; and
- (2) any notice or document relating to any rights issue by the company.

- (t) **Regulation 172 (Article 172 of the Existing Constitution).** Regulation 172, which relates to Directors' indemnification, has been expanded and rationalised in accordance with the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses by them in the execution of their duties. This is in line with the new Sections 172, 172A and 172B of the Companies Act.

2.3.2 Catalist Rules

The following Regulations have been updated for consistency with the prevailing Catalist Rules:

- (a) **Regulation 47 (Article 47 of the Existing Constitution).** Regulation 47, which relates to the notice of refusal to register any transfer of shares, has been updated to reflect the timeline prescribed under Rule 733 of the Catalist Rules for sending such notice of refusal.
- (b) **Regulation 68 (Article 68 of the Existing Constitution).** Regulation 68, which relates to proceedings at general meetings, has an additional provision to make it clear that if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Practice Note 7E of the Catalist Rules.
- (c) **Regulation 80 (Article 80 of the Existing Constitution).** Regulation 80, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Catalist Rules.

2.3.3 Personal Data Protection Act 2012

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 175 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 or representatives.

2.3.4 General

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

- (a) **Regulations 43, 88, and 104.1 (Articles 43, 88, and 104.1 of the Existing Constitution).** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178.
- (b) **Regulation 92 (Article 92 of the Existing Constitution).** Regulation 92, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 70, 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.

2.4 Appendix A and Appendix B

The New Constitution is set out in Appendix A to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders' approval.

Shareholders may also refer to Appendix B of this Circular, which sets out the principal and material provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued share capital of the Company are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Hao Dongting ⁽¹⁾	-	-	90,000,000 ⁽²⁾	21.2
James Beeland Roger, Jr. ⁽¹⁾	-	-	-	-
Yip Kean Mun	-	-	-	-
Lam Kwong Fai	-	-	-	-
Tan Meng Shern	-	-	-	-
Cheung Wai Man Raymond	-	-	-	-
Substantial Shareholders (other than Directors)				
OOWAY Group Ltd. ⁽¹⁾	90,000,000	21.2	-	-
OOWAY Holding Ltd. ⁽¹⁾	-	-	90,000,000	21.2
Lim Wee Li	66,148,657	15.6	-	-
Chee Tuck Hong	23,859,060	5.6	-	-

Notes:

(1) OOWAY Holding Ltd. is deemed to be interested in all the ordinary shares in the capital of the Company held by OOWAY Group Ltd. under Section 7 of the Companies Act and Section 4 of the SFA, as it holds 70.08% shareholding in OOWAY Group Ltd.. Mdm Hao Dongting is also deemed to be interested in all the shares held by OOWAY Group Ltd. under Section 7 of the Companies Act and Section 4 of the SFA as she holds 100% shareholding in OOWAY Holding Ltd.. Mr James Beeland Rogers, Jr. has an indirect interest in the Company arising from his 8.55% shareholding in OOWAY Group Ltd.

(2) Calculated based on the Company's existing share capital as at the Latest Practicable Date of 424,665,283 Shares.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED RESOLUTION

None of the Directors and controlling Shareholders has any interest, direct or indirect, in the Proposed Resolution, other than through their respective shareholdings in the Company.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 10 May 2024 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day) for the purposes of considering, and, if thought fit, passing with or without modifications, the Proposed Resolution as set out in the Notice of EGM.

6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the Proposed Resolution, the Directors are of the opinion that the Proposed Adoption of the New Constitution would be beneficial to, and is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Proposed Resolution relating to the Proposed Adoption of the New Constitution at the EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM may wish to appoint a proxy(ies) to attend and vote at the EGM on their behalf.

Shareholders who wish to appoint a proxy(ies) to attend and vote on their behalf at the EGM will find attached to this Circular a Proxy Form which they are to complete, sign and return in accordance with the instructions stated thereon as soon as possible and, in any event,

- (1) if by post, to arrive at the office of the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
- (2) if submit electronically, be submitted via email to shareregistry@incorp.asia, not less than forty-eight (48) hours before the time and date fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

8. 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 Resolution, 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 contained 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.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the principal place of business of the Company at 6 Clementi Loop, #02-18 EAC Building, Singapore 129814, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) The Existing Constitution; and
- (b) The New Constitution.

Yours faithfully

For and on behalf of the Board of Directors of
SDAI LIMITED

Hao Dongting
Executive Chairperson

APPENDIX A
NEW CONSTITUTION

Company Number: 201107179D

THE COMPANIES ACT (~~CAP. 50~~) 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION

OF

~~KITCHEN CULTURE HOLDINGS LTD.~~ SDAI LIMITED

Incorporated on 25 March 2011
(~~incorporating all amendments up to 1 July 2011~~)

THE COMPANIES ACT, CHAPTER 50 1967 OF SINGAPORE

PRIVATE PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION CONSTITUTION

OF

KITCHEN CULTURE HOLDINGS PTE. LTD., SDAI LIMITED

1. The name of the Company is ~~KITCHEN CULTURE HOLDINGS PTE. LTD.~~ **SDAI LIMITED.** Name
2. The registered office of the Company will be situated in the Republic of Singapore. Office
3. The liability of the members is limited. Liability of members
4. I/We, the several persons whose names, addresses and descriptions is/are subscribed are desirous of being formed into a company in pursuance of this ~~Memorandum of Association Constitution~~ and I/we respectively agree to take the number of shares in the capital of the Company set opposite my/our names.

**NAME, ADDRESS
AND DESCRIPTION OF
SUBSCRIBER**

**NUMBER OF SHARES
TAKEN BY
SUBSCRIBER**

**WITNESS
TO
SIGNATURE**

Name of Subscriber: LIM WEE LI ONE (1)

Address: 9 Riviera Drive
#06-06 Riviera Residences
Singapore 467202

Occupation: Director

Name of subscriber: LIM HAN LI ONE (1)

Address: 3 Jalan Lana
Singapore 419036
Occupation: Director

Dated this 25th day of March 2011

TOTAL NUMBER OF SHARES TAKEN ... TWO (2)

THE COMPANIES ACT (CAP. 50) 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

KITCHEN CULTURE HOLDINGS PTE. LTD. SDAI LIMITED

(Adopted by Special Resolutions passed by Members' Resolutions in Writing on 1 July 2011)

TABLE "A" EXCLUDED

1. The regulations in Table A in the Fourth Schedule to the Companies Act (~~Cap. 50~~) 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in ~~these Articles~~ this Constitution. Table "A" excluded.

INTERPRETATION

- 2.1 In ~~these Articles~~ this Constitution, unless the subject or context otherwise requires 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:- Interpretation

WORDS

MEANINGS

"Act"	The Companies Act (Cap. 50) 1967 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
<u>"address" or "registered address"</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>"CDP"</u>	<u>The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>"Chief Executive Officer"</u>	<u>The chief executive officer (or any equivalent appointment howsoever described) of the Company.</u>
<u>"Articles Constitution"</u>	These articles of association <u>This constitution</u> as originally framed or as altered from time to time by Special Resolution.
"Company"	The above named company by whatever name from time to time called.
<u>"current address"</u>	<u>Shall have the same meaning ascribed to it in the Act.</u>
<u>"Cut-Off Time"</u>	Forty-eight hours before the time of the relevant General Meeting.
"Directors"	The directors for the time being of the Company.
"Dividend"	Includes bonus.

<u>“electronic communication”</u>	<u>Shall have the same meaning ascribed to it in the Act.</u>
“Exchange”	The Singapore Exchange Securities Trading Limited <u>for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.</u>
<u>“IRDA”</u>	<u>The Insolvency, Restructuring and Dissolution Act 2018 of Singapore or any statutory modification or re-enactment thereof for the time being in force.</u>
“Market Day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	A member of the Company, excluding the Company where it is a Member or holder of any share by reason of holding of its shares as treasury shares.
<u>“Memorandum”</u>	The memorandum of association of the Company as originally framed or as altered from time to time by Special Resolution.
“Office”	The registered office for the time being of the Company.
“Ordinary Resolution”	A resolution passed by a simple majority of the Members present and voting.
“Register”	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>“relevant intermediary”</u>	<u>Shall have the same meaning ascribed to it in the Act.</u>
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
“Securities Account”	A securities account maintained by a Depositor with the Depository.
<u>“SFA”</u>	<u>The Securities and Futures Act 2001 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.</u>
“Singapore Dollar(s)”	The lawful currency of the Republic of Singapore.
“Special Resolution”	A resolution having the meaning assigned thereto by Section 184 of the Act.
“Statutes”	The Act, <u>the SFA</u> and every other statute for the time being in force concerning companies and affecting the Company.
2.2	The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in these Articles <u>this Constitution</u> ascribed to them in the Act <u>SFA</u> .

- 2.3 The expression "treasury shares" shall have the meaning as used in ~~these Articles~~ this Constitution ascribed to it in the Act.
- 2.4 Reference in ~~these Articles~~ this Constitution to "holders" of shares or any class of shares shall:-
- (a) excluding the Company where it is a Member or holder of any share by reason of holding of its shares as treasury shares;
 - (b) exclude the Depository except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms "registered holder" or "registered holders" are used in ~~these Articles~~ this Constitution; and
 - (c) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;
- 2.5 ~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~
- Expressions to "in writing" or "written" shall mean **written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.**
- 2.6 Words importing the singular number only shall include the plural number, and vice versa.
- 2.7 Words importing the masculine gender only shall include the feminine and neuter genders.
- 2.8 Words importing persons shall include corporations.
- 2.9 Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.
- 2.10 A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Regulations.

COMMENCEMENT OF BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.
4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office

SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~ this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such Shares under control of Company in General Meeting.

persons on such terms and conditions (including such consideration) at such time as the Directors determine.

- 6.1 Subject to the limits referred to in ~~Article~~ Regulation 58, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- 6.2 Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6.3 The Company may issue shares for which no consideration is payable to the Company.
- 6.4 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Provided Always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being. Company may issue shares with preferred, qualified, deferred and other special rights.
8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of ~~these Articles~~ this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always Alteration of rights of preference shareholders.

that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from 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.

- | | | |
|------|--|------------------------------------|
| 10. | Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. | Rights of preference shareholders. |
| 11. | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. | Instalments of shares. |
| 12. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. | Commission for subscribing. |
| 13.1 | The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. | Joint holders. |
| 13.2 | Subject to Article <u>Regulation</u> 13.1, any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share. | |
| 13.3 | The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share. | |
| 14. | No person 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 or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Articles <u>this Constitution</u> otherwise provide or as required by the Statutes or pursuant to any order of Court. | No trusts recognised. |
| 15. | No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. | |

16. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. All shares purchased by the Company shall, unless held in treasury shares in accordance with the Act, be deemed cancelled immediately on purchase or acquisition by the Company. 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.

Power to purchase or acquire its issued shares.

SHARE CERTIFICATE

17. Every certificate for shares shall be under the Seal or as an alternative to sealing, executed by the authorised person in the manner set out under the Act, in such form as the Directors shall from time to time prescribe.
18. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid, whether the shares are fully or partly paid up, and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class.
19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal 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 subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first certificate unless otherwise directed by the Directors; Provided Always that in the case of joint registered 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.
- 20.1 Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- 20.2 Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 20.3 Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 20.4 Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and

Authentication of certificates.

Certificates shall specify number of shares.

Member's right to certificate and cancellation of certificates.

Issue of replacement certificates.

a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollar as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the 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 theft, destruction or loss.

20.5 Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates.

LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this ~~Article~~ Regulation 22 upon such terms as they may deem fit in the best interest of the Company.

Company's lien on shares.

23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Right to enforce lien by sale.

24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.

Application of proceeds of sale.

25. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.

How sale to be effected.

CALL ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Powers of Directors to make calls.

27. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.

Joint and several liability.

- | | | |
|-----|---|---|
| 28. | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. | Interest on unpaid calls. |
| 29. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of these Articles <u>this Constitution</u> 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 <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles <u>this Constitution</u> or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |
| 30. | 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. | Difference in calls between various holders. |
| 31. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance. |

FORFEITURE OF SHARES

- | | | |
|-----|---|--|
| 32. | 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 of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture. |
| 33. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. | Form of notice. |
| 34. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with shares may be forfeited. |
| 35. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. | Sale etc of forfeited and surrendered shares. |
| 36. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit. | Power to annul forfeiture. |

37. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.
38. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited shares.
- 39.1 A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 39.2 (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re- allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re- allotment or disposal of the share.

TRANSFER OF SHARES

40. Save as provided by ~~these Articles~~ this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer 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. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.
41. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Instrument of transfer.
42. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of the same class to be in the same instrument.

43. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs. Restriction on transfer.
44. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instrument of transfer.
45. The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.
- 45.1 all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company; and
- 45.2 such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
46. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-
- 46.1 which are not fully paid up; or
- 46.2 on which the Company has a lien.
47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes or the listing rules of the Exchange, serve on the transferor and transferee, within ~~one month~~ 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal as required by the Statutes and the listing rules of the Exchange. Notice of refusal to be sent by Company.
48. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register.
- TRANSMISSION OF SHARES**
- 49.1 In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 49.2 Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had Rights of registration and transfer upon demise or bankruptcy of Member.

in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

51. Save as otherwise provided in ~~these Articles~~ this Constitution, a person becoming entitled to a share pursuant to ~~Articles~~ Regulations 49.1 and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Person registered under transmission clause entitled to dividends.

STOCK

52. The Company in General Meeting may by Ordinary Resolution convert any- paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.
- Conversion of shares to stock.
53. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock transferable.
- Stockholders entitled to transfer interest.
54. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of their respective interests in such stock units and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.
- Stockholders entitled to profits.
55. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".
- Definitions.

INCREASE OF CAPITAL

56. The Company in General Meeting may, subject to the Act and ~~these Articles~~ this Constitution from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase as the Company by the resolution authorising such increase shall direct.
- Power to increase capital.
- 57.1 Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.
- Issue of new shares to Members.

- 57.2 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 in the manner hereinbefore provided. Notice of issue.
58. Notwithstanding ~~Article~~ Regulation 56 above but subject to the Act and the listing rules of the Exchange, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:- Issue of shares subject to the Act and the listing rules of the Exchange.
- 58.1 the aggregate number of shares or Instruments to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;
- 58.2 (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph 58.1 above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time that the Ordinary Resolution is passed, and any subsequent consolidation or subdivision of shares provided that if a general mandate is obtained before the listing of the Company on the Exchange, the percentage of issued share capital shall be based on the post- invitation issued share capital of the Company after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time such authority is given, and for any consolidation or subdivision of shares; and
- 58.3 unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
59. Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~ this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. New capital considered part of original capital.

ALTERATION OF CAPITAL

- 60.1 The Company may by Ordinary Resolution, subject to and in accordance with this Constitution and the Statutes:- Alteration of capital.

- (a) consolidate and divide all or any its share capital; or
- (b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (c) ~~by subdivision of its shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares~~ **sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;** or
- (d) ~~subject to the Statutes, convert its share capital or any class of shares into any other class of shares~~ from one currency to another currency.

60.2 The Company may by Special Resolution, subject to and in accordance with this Constitution and the Statutes:-

- (a) ~~reduce its share capital or any undistributable reserve in any manner and with and subject to any requirement authorised and consent required by law; or~~
- (b) convert one class of shares into another class of shares.

MODIFICATION OF CLASS RIGHTS

61.	<p>Subject to the Statutes and save as provided by these Articles <u>this Constitution</u>, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.</p>	<p>Modification of class rights.</p>
-----	--	--------------------------------------

BORROWING POWERS

62.	<p>The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.</p>	<p>Powers to borrow.</p>
63.	<p>The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.</p>	<p>Conditions of borrowing.</p>
64.	<p>Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or</p>	<p>Securities assignable and free from equities.</p>

other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

65. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

GENERAL MEETINGS

66. In addition to any other meetings, a General Meeting shall be held ~~at least once in every calendar year~~ within four months (or such other period as may be prescribed by the Act or the listing rules of the Exchange) after the end of each financial year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. Unless such requirement is waived by the Singapore Exchange (as per Appendix B), the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Singapore Exchange (as per Appendix B) from time to time. General Meetings.
67. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.s Annual General Meetings.
68. ~~The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. Subject always to the Statutes, all General Meetings shall be held either:~~ First Annual General Meeting.
- (a) at a physical place in Singapore; or
- (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physical present at the place of meeting.
69. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.
70. The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- Extraordinary General Meetings called on requisition of shareholders.
- 70.1 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 70.2 If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- 70.3 In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- 70.4 Any meeting convened under this ~~Article~~ Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

- 71.1 Subject to the Statutes relating to the convening of meetings to pass Special Resolutions or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other General Meeting, by fourteen days' notice in writing at the least. Notice of meeting.
- 71.2 The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at thereat;
- Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Exchange.
- 71.3 Every notice calling a general meeting shall specify the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under ~~these Articles~~ this Constitution to receive such notices from the Company. ~~At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting.~~
- 71.4 Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
72. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.
73. Upon receipt of any such notice as in the last preceding ~~Article~~ Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued Secretary to give notice to Members.

and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

74. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

- 75.1 All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of routine business ("special business"). Special business.

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

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' Statement and Auditors' report and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors.

~~the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, whether by rotation or otherwise, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.~~

76. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article~~ Regulation 91. Quorum.

77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.

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

79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting. Adjournment.

	other than the business left unfinished at the meeting from which the adjournment took place.	
80.1	<u>If required by the listing rules of the Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Exchange).</u>	How matters are to be decided.
80.2	<u>Subject to Regulation 80.1, at every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-</u>	
80.3	<p>(a) the Chairman of the meeting; or</p> <p>(b) not less than five Members present in person or by proxy and entitled to vote; or</p> <p>(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-</p> <p>(i) not less than one-tenth 5% of the total voting rights of all Members entitled to vote at the meeting; or</p> <p>(ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth 5% of the total sum paid up on all the shares conferring that right.</p>	
81.1	If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.	Chairman's direction as to poll.
81.2	No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.	
81.3	<u>The Chairman may, and if required by the listing rules of the Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and 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). The appointed scrutineer shall exercise the following duties:</u>	Scrutineer
	<p>(a) <u>ensure that satisfactory procedures of the voting process are in place before the General Meeting; and</u></p> <p>(b) <u>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.</u></p>	
82.	Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book 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.	Declaration of Chairman conclusive.
83.1	No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be	Objection to admissibility.

valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

83.2 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

84. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.

In the event of equality of votes.

VOTES OF MEMBERS

85.1 Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-

Voting rights.

- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, ~~the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies;~~ and
- (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents ~~and upon which all calls or other sums due thereon to the Company have been paid.~~

provided that:-

- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by 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;
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (iii) 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 72 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 72 hours before the time for the relevant General Meeting as certified by the Depository to the Company.

85.2 ~~For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.~~

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.

- 85.3 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.
- 85.4 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 72 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 72 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.
86. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case maybe. Right of joint holders.
87. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
88. ~~A Member of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in ~~lunacy~~ that behalf on the ground (however formulated) of mental disorder and inability to manage himself or his affairs, or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members of unsound mind.
- 89.1 On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 89.2 Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail or electronic communication. Absentia voting
- 90.1 A proxy need not be a Member. Proxies.
- 90.2 ~~A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-~~
- (a) ~~to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;~~

- ~~(b) — to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and~~
- ~~(c) — in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to ii, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~

Save as otherwise provided in the Act:

- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

90.3

- (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) 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.

90.4

In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

91.	Any corporation or limited liability partnership which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation or limited partnership which he represents as if he had been an individual shareholder.	Corporation or limited liability partnership may appoint representative.
92.	An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- <u>(a) in the case of an individual Member:-</u> <u>(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or</u> <u>(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</u> <u>(b) in the case of a Member which is a corporation:</u> <u>(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or</u> <u>(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.</u>	Execution of instrument of proxy on behalf of appointer.
92.1	in the case of an individual shall be signed by the appointor or his attorney;	
92.2	in the case of a corporation or limited liability partnership shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership.	
93.	Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	Lodgement of instrument appointing proxy.
94.	The signature on an instrument of proxy need not be witnessed.	No witness needed for instrument of proxy.
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.	When vote by proxy valid though authority revoked.
96.	An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.	Instrument deemed to confer authority.
97.	Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.	Voting In respect of shares of different monetary denominations.

DIRECTORS

98. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. Number of Directors.
99. All the Directors of the Company shall be natural persons.
100. A Director shall not be required to hold any share in the Company. No share qualification.
- 101.1 Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. Alternate Director.
- 101.2 An alternate Director may be removed by his appointer and (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 101.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 102.1 The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 102.2 The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 102.3 The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 102.4 The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a

commission on or percentage of profits but not a commission on or percentage of turnover.

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

103. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article~~ Regulation 102.3 (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

104.1 The office of a Director shall be vacant if the Director:-

When office of Director to be vacated.

- (a) ceases to be a Director by virtue of the Statutes; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited or disqualified from being a Director by reason of any order made under the Statutes; or
- (d) ~~becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder or mentally disorder and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the grounds (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or~~
- (e) subject to the provisions of the Act, resigns his office by notice in writing to the Company left at the Office or in writing offer to resign and the Directors shall resolve to accept such offer; or
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (h) is removed from office in General Meeting pursuant to the Statutes or this Constitution; or
- (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

104.2 The appointment of any Director to the office of Chief Executive Officer or equivalent position shall automatically terminate if he ceases to be a Director but

without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

- 104.3 The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 105.1 A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. Director to declare interest if any.
- 105.2 A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest save as provided by Article Regulation 106.
- 105.3 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article Regulation 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established **but every Director and Chief Executive Officer (or person(s) holding an equivalent position)** shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
106. Subject to Article Regulation 105.2 above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
107. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement
108. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
109. Subject to the Statutes, a retiring Director shall be eligible for re- election at the meeting at which he retires. Re-election
110. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in Nomination of Directors.

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 candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

111. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

CHIEF EXECUTIVE OFFICER

112. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer.
113. The Directors may vest in such Chief Executive Officer or person holding an equivalent position such of the powers exercisable under ~~these Articles~~ this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Chief Executive Officer.
114. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of Chief Executive Officer.

POWERS AND DUTIES OF DIRECTORS

115. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, ~~The Directors who~~ may exercise all the such powers of the Company except any power that ~~this Act~~ the Statutes or Memorandum and Articles of the Company this Constitution require the Company to exercise 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 Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.
116. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.
117. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto, the Directors shall also have power at any time and from time to time to appoint Directors may appoint qualified person to fill vacancy.

any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. But Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

118. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.
119. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm, limited liability partnership or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

- 120.1 The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meetings of Directors and how questions decided.
- 120.2 The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:- Meeting of Directors by telephone conference.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;
 - (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
 - (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
 - (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and
 - (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

120.3	The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Article <u>Regulation</u> 120.2, and such a record shall be deemed to be made at a meeting of Directors.	
121.	No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.	Quorum.
122.	A Director may, on the request of a Director and the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.	Meetings.
123.	The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.	Chairman.
124.	Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.	Chairman's casting vote.
125.	The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles <u>this Constitution</u> , the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.	Continuing Directors may act.
126.	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.	Powers to delegate to committees.
127.	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.	Meeting of committees.
128.	A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.	Questions how determined.
129.	All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that 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.	Validity of acts notwithstanding defective appointment.
130.	A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means <u>electronic communication</u> by any such Director.	Resolutions of Directors.

MINUTES

- 131.1 The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of all orders made by the Directors and committees of Directors; and
 - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 131.2 Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

- 132.1 Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to the Act, every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.
- 132.2 The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 132.3 Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

133. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.
134. Anything required or authorised by ~~these Articles~~ this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of ~~these Articles~~ this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

DIVIDENDS

135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~these Articles~~ this Constitution and subject to the provisions of ~~these Articles~~ this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits.

136.	The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.	Declaration of Dividend.
137.	No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.	Dividend payable out of profits.
138.	The declaration of the Directors as to the net profits of the Company shall be conclusive.	Declaration conclusive.
139.	The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.	Interim dividend.
140.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Debts may be deducted.
141.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect of transfer.
142.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly 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 the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed 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 the dividend, and such appointment shall be effective.	Dividend in specie.
143.	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	Power to retain dividends.
144.	In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors. or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.	Payment to and receipt by joint holders.
145.	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice of dividend.
146.	Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in	Payment by post.

the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~ this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

147. The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.
- 148.1 Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:- Scrip dividend.
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as foresaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of ~~these Articles~~ this Constitution;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article Regulation 149, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sums standing to the credit of

the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- 148.2 (a) The ordinary shares allotted pursuant to the provisions of ~~Article~~ Regulation 148.1 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to *above* (including the right to make the election referred to *above*) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to *above*, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~Article~~ Regulation 148.1, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- 148.3 The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 148.1, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of ~~these Articles~~ this Constitution shall be read and construed subject to subject to such determination.
- 148.4 The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 148.1, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- 148.5 Notwithstanding the foregoing provisions of ~~these Articles~~ this Constitution, if at any time after the Directors' resolution to apply the provisions of ~~Article~~ Regulation 148.1 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article~~ Regulation 148.1.

CAPITALISATION OF PROFITS AND RESERVES

- 149.1 The Directors may, with the sanction of an Ordinary Resolution of the Company in General Meeting (including any Ordinary Resolution passed pursuant to ~~Article~~ Regulation 6.1 or ~~Article~~ Regulation 58), capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards

Capitalisation of profits and reserves

paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full new shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other unless otherwise permitted by the provisions of the Act.

- 149.2 Whenever such Ordinary Resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

150. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.
- Formation and object of Reserve Fund.

ACCOUNTS FINANCIAL STATEMENTS

151. The Directors shall cause ~~true accounts~~ to be kept ~~in books provided for such purpose:-~~ such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- 151.1 ~~of all sales and purchases by the Company;~~
- 151.2 ~~of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~
- 151.3 ~~of the assets and liabilities of the Company.~~
152. ~~The books of accounts~~ Accounting records whether in electronic form or in hard copy sufficient to show and explain the Company's transactions and otherwise complying with the Statute, shall be kept at the Office ~~of the Company,~~ or at such other place or places as the Directors shall think fit. ~~The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and No Member or other person~~ (not being a Director) shall have any right 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~~ ordered by a court of competent jurisdiction.
- Books to be kept at Office.
- 153.1 ~~The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet, for the~~
- Profit and loss account.
Accounts to be laid before the Company

~~period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting.~~

In accordance with the provisions of the Act and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports as may be necessary.

- 153.2 Subject to the provisions of the Act, the listing rules of the Exchange and applicable laws, where a General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being:-
- Laying of documents where General Meeting is held electronically
- (a) sent or published together with the notice of the General Meeting; or
- (b) published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company.
154. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the profit and loss account and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the rules of the Exchange or the Act).
- Interval between accounts.
- 155.1 A copy of every ~~balance sheet financial statement (including every document required by law to be annexed thereto)~~ which is to be laid before the Company Members in General Meeting together with a copy of the Auditors' report relating thereto and the Directors' statement (including every document required by the Act to be comprised therein or attached or annexed thereto) shall not less than fourteen clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company under the Statutes or of this Constitution, provided always that and subject to the provisions of the listing rules of the Exchange:-
- Copy of balance sheet to be sent to persons entitled.
- (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of 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.
- 155.2 So far as may be permitted by the Statutes and subject to the listing rules of the Exchange, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.
- Financial statements to be revised should there be non-compliance with the Act**

AUDITORS

156. 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 ascertained by one or more Auditors. Annual audits.
157. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors.
158. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
159. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Audited account to be conclusive.

NOTICES

- 160.1 A Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his Singapore registered address as appearing in the Register or in the Depository Register, as the case may be, or if he has no registered address within Singapore, to the address, if any within Singapore supplied by him to the Company or the Depositor, as the case may be, as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted. How notices and documents to be served.
- 160.2 Without prejudice to the provision of ~~Article~~ Regulation 160.1, but subject otherwise to any applicable laws relating to electronic communication and the listing rules of the Exchange, any notice or document (including, without limitations, any accounts, balance sheet, financial statement or report) which is required or permitted to be given, sent or served under the Act or under these Articles this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to:-
- (a) the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of, the Statutes and/or any other applicable regulations or procedures. ~~Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures~~ For the avoidance of doubt, the usage of electronic communications for such notice and/or documents shall only be allowed if the listing rules of the Exchange allow for it.
- 160.3 For the purposes of Regulation 160.2 above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy

of such notice or document, unless otherwise provided under applicable laws or the listing rules of the Exchange.

160.4 ~~Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office~~ **Notwithstanding Regulation 160.3 above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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.**

160.5 **Where a notice or document is given, sent or served by electronic communications:**

- (a) **to the current address of a person pursuant to Regulation 160.2(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or**
- (b) **by making it available on a website pursuant to Regulation 160.2(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and any other applicable laws.**

161. 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 or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. **For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.** Notice to joint holders.

162. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles~~ this Constitution Address for service.

163. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, ~~a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up and have 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 sent using electronic communications to such Member under Regulation 160.~~ Where no address.

164. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under ~~these Articles~~ this Constitution. The signature to any such notice or document may be written or printed. Service of documents.

165. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by ~~telex or facsimile transmission~~ electronic communication addressed to the Company or to such officer at the Office. Service on Company.
166. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by 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) and at the same time the same would have reached the Member in the normal course if sent by ~~telex or facsimile transmission~~ electronic communication. When service effected.
167. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
- 168.1 Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~ this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~ this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid through Member deceased.
- 168.2 If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes. Members whose whereabouts are unknown.

WINDING UP

169. Subject to the provisions of the Act and the IRDA, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
170. If the Company shall be wound up, the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~ Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
171. 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 Distribution of assets in specie.

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 or 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~~ 178 of the Act IRDA. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share 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 178 of the IRDA.

INDEMNITY

172.1 **Subject to the provisions and insofar as may be permitted by the Statutes,** every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses or liabilities (including any such liability as is mentioned in the Act), incurred or to be incurred by him:-

Indemnity of officers.

(a) ~~which he may sustain or incur in or about~~ in the execution and discharge of the duties of his office or otherwise in relation thereto, and no such Directors 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, unless the same arises as a result of any negligence, default, breach or duty of breach of trust on his part in relation to the Company; ~~But this Article shall only have effect in so far as its provisions are not avoided by the Act.~~

(b) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Act for relief from liability in respect of any such act or omission in which relief is granted to him by a court of competent jurisdiction.

172.2 Without prejudice to the generality of Regulation 172.1, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage or misfortune arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damages or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

173. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy in the best interest of the Members.

MARGINAL NOTES

174. The marginal notes shall not affect the construction thereof.

Marginal notes.

PERSONAL DATA OF MEMBERS

- 175.1 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:- Personal data of Members
- (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 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 these Regulations;
 - (h) compliance with any applicable laws, listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- 175.2 The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 162 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.
- 175.3 Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data ("Recipient") or any other person, except to:- Transfer of personal data
- (a) a member of the same group as the Recipient (each a "Recipient Group Company");
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- 175.4 Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so. Personal data of proxies and/or representatives

175.5 Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 175.1(f) and 175.1(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.

CENTRAL DEPOSITORY SYSTEM

176. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares. Provided that:-

- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP 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; and
- (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

APPENDIX B – KEY DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

The key amendments between the Existing Constitution and the New Constitution are set out below. For ease of reference, underlined text indicates an addition and strikethroughs indicate a deletion.

1. INTERPRETATION

The key differences between the “Interpretation” section in the Existing Constitution (Article 2) and the New Constitution (Regulation 2) are as follows:

<u>“address or registered address”</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer (or any equivalent appointment howsoever described) of the Company.</u>
<u>“current address”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>“electronic communication”</u>	<u>Shall have the same meaning ascribed to it in the Act.</u>
<u>“IRDA”</u>	<u>The Insolvency, Restructuring and Dissolution Act 2018 of Singapore or any statutory modification or re-enactment thereof for the time being in force.</u>
<u>“in writing” or “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>

“SFA”

The Securities and Futures Act 2001 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.

The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in ~~these Articles~~ this Constitution ascribed to them in the ~~Act~~ SFA.

~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~

Expressions to “in writing” or “written” shall mean written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

2. ISSUE OF SHARES

The following Regulations 6.3 and 6.4 is added in the “Shares” section of the New Constitution:

Regulation 6.3

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

Regulation 6.4

6.4. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.

3. ALTERATION OF SHARE CAPITAL

The material differences between Article 60 in the Existing Constitution and Regulation 60 of the New Constitution in the “Alteration of Capital” section are as follows:

Article	Existing Constitution	Regulation	New Constitution
60.1	<p>The Company may by Ordinary Resolution:-</p> <p>(a) consolidate and divide all or any its share capital; or</p> <p>(b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or</p> <p>(c) by subdivision of its shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or</p> <p>(d) convert any class of shares into any other class of shares.</p>	60.1	<p>The Company may by Ordinary Resolution, <u>subject to and in accordance with this Constitution and the Statutes:-</u></p> <p>(a) consolidate and divide all or any its share capital; or</p> <p>(b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or</p> <p>(c) by subdivision of its shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares <u>sub-divide its shares, or any of them, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; or</u></p> <p>(d) subject to the Statutes, convert its share capital or any class of shares into any other class of shares <u>from one currency to another currency.</u></p>

60.2	The Company may by Special Resolution reduce its share capital in any manner and with and subject to any requirement authorised and consent required by law.		<p>The Company may by Special Resolution, <u>subject to and in accordance with this Constitution and the Statutes:-</u></p> <p>(a) <u>reduce its share capital or any undistributable reserve in any manner and with and subject to any requirement authorised and consent required by law; or</u></p> <p>(b) <u>convert one class of shares into another class of shares.</u></p>
------	--	--	--

4. SHARE CERTIFICATES

The material difference in Regulations 17 and 18 of the New Constitution, as compared with Article 17 in the Existing Constitution in the “Share Certificate” section

Article	Existing Constitution	Regulation	New Constitution
17.	Every certificate for shares shall be under the Seal.	17.	Every certificate for shares shall be under the Seal <u>or as an alternative to sealing, executed by the authorised person in the manner set out under the Act, in such form as the Directors shall from time to time prescribe.</u>
18.	Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class.	18.	Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid, whether the shares are fully or partly paid up, and amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class.

5. TRANSFER OF SHARES

The following material update has been made in Regulation 40.3 and 47 of the New Constitution, as compared with Article 40.3 in the Existing Constitution in the “Transfer of Shares” section:

Article	Existing Constitution	Regulation	New Constitution
40.3	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.	40.3	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind <u>who is mentally disordered and incapable of managing himself or his affairs.</u>
47	If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.	47	If the Directors refuse to register any transfer of any share they shall, where required by the Statutes <u>or the listing rules of the Exchange</u> , serve on the transferor and transferee, within one month <u>10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time)</u> beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal <u>as required by the Statutes and the listing rules of the Exchange.</u>

6. GENERAL MEETINGS

The following material update has been made in Regulations 66, 68 and 71 of the New Constitution, as compared with Articles 66, 68 and 71 of the Existing Constitution in the “General Meetings” section:

Article	Existing Constitution	Regulation	New Constitution
66.	In addition to any other meetings, a General Meeting shall be held at least once in every calendar year Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.	66.	In addition to any other meetings, a General Meeting shall be held <u>at least once in every calendar year within four months (or such other period as may be prescribed by the Act or the listing rules of the Exchange) after the end of each financial year</u> , at such time and place as may be determined by the Directors but so that no more

			than fifteen months shall be allowed to elapse between any two such General Meetings. Unless such requirement is waived by the Singapore Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Singapore Exchange from time to time.
68.	The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.	68.	The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. Subject always to the Statutes, all General Meetings shall be held either: (a) at a physical place in Singapore; or (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physical present at the place of meeting.
71.	Subject to the Statutes relating to the convening of meetings to pass Special Resolutions or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. Every notice calling a general meeting shall specify the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled	71.1 71.2	Subject to the Statutes relating to the convening of meetings to pass Special Resolutions or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

<p>under these Articles to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>	<p>71.3</p>	<p>(a) <u>in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and</u></p> <p>(b) <u>in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at thereat;</u></p> <p><u>Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Exchange. Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Exchange.</u></p> <p>Every notice calling a general meeting shall specify the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting.</p>
--	-------------	--

		71.4	Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
--	--	------	--

7. PROCEEDINGS AT GENERAL MEETINGS

The following material updates have been made in Regulations 75 and 80 of the New Constitution, as compared with Articles 75 and 80 of the Existing Constitution in the "Proceedings at General Meetings" section:

Article	Existing Constitution	Regulation	New Constitution
75.1	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, whether by rotation or otherwise, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.	75.	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting <u>with the exception of routine business ("special business").</u>
		<u>75.2</u>	<u>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-</u> (a) <u>declaring dividends;</u> (b) <u>receiving and adopting the financial statements, the Directors' Statement and Auditors' report and other documents required to be attached or annexed to the financial statements;</u>

			<p>(c) <u>appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</u></p> <p>(d) <u>re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);</u></p> <p>(e) <u>fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and</u></p> <p>(f) <u>fixing the fees of the Directors.</u></p> <p>the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, whether by rotation or otherwise, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.</p>
80.1	<p>At every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-</p> <p>80.1 the Chairman of the meeting; or</p> <p>80.2 not less than five Members present in person or by proxy and entitled to vote; or</p> <p>80.3 a Member or Members present in person or by proxy, holding or representing, as the case may be:-</p> <p>(a) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or</p>	<p>80.1</p> <p>80.2</p>	<p><u>If required by the listing rules of the Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Exchange).</u></p> <p><u>Subject to Regulation 80.1, at every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-</u></p> <p>(a) the Chairman of the meeting; or</p> <p>(b) not less than five Members present in person or by proxy and entitled to vote; or</p>

	(b) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.	<p>(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-</p> <p>(i) not less than one-tenth 5% of the total voting rights of all Members entitled to vote at the meeting; or</p> <p>(ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth 5% of the total sum paid up on all the shares conferring that right.</p>
--	--	---

The following Regulation 81.3 has been included in the New Constitution:

Regulation 81.3

81.3 The Chairman may, and if required by the listing rules of the Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and 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). The appointed scrutineer shall exercise the following duties:

- (c) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (d) 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.

8. VOTES OF MEMBERS

The following material update has been made in Regulations 85, 88 and 90.2 of the New Constitution, as compared with Articles 85 and 88 of the Existing Constitution in the “Votes of Members” section:

Article	Existing Constitution	Regulation	New Constitution
---------	-----------------------	------------	------------------

<p>85.1</p>	<p>Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-</p> <p>(a) every Member who is present in person or by proxy shall have one vote on a show of hands; the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and</p> <p>(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.</p>	<p>85.1</p>	<p>Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-</p> <p>(a) every Member who is present in person or by proxy shall have one vote on a show of hands; the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and</p> <p>(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid,</p> <p><u>provided that:-</u></p> <p>(i) <u>in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by 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;</u></p> <p>(ii) <u>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</u></p> <p>(iii) <u>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 72 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</u></p>
-------------	--	-------------	---

			<u>reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time for the relevant General Meeting as certified by the Depository to the Company.</u>
85.2	For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.	85.2	<p>For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.</p> <p><u>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.</u></p>
88.	A Member 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 the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.	88.	<u>A Member of unsound mind who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy that behalf on the ground (however formulated) of mental disorder and inability to manage himself or his affairs, or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.</u>

<p>90.2</p>	<p>A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-</p> <p>(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;</p> <p>(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and</p> <p>(e) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to ii, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p>	<p>90.2</p>	<p>A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-</p> <p>(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;</p> <p>(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and</p> <p>(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to ii, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p> <p><u>Save as otherwise provided in the Act:</u></p> <p>(a) <u>a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u></p> <p>(b) <u>a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same</u></p>
-------------	--	-------------	--

			<p><u>General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></p>
92.	<p>An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-</p> <p>92.1 in the case of an individual shall be signed by the appointer or his attorney;</p> <p>92.2 in the case of a corporation or limited liability partnership shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership.</p>	92.	<p>An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-</p> <p>92.1 in the case of an individual shall be signed by the appointer or his attorney;</p> <p>92.2 in the case of a corporation or limited liability partnership shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership.</p> <p>(a) <u>in the case of an individual Member:-</u></p> <p>(i) <u>signed by the appointer or his attorney if the instrument of proxy is delivered personally or sent by post; or</u></p> <p>(ii) <u>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</u></p> <p>(b) <u>in the case of a Member which is a corporation:</u></p> <p>(i) <u>either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the</u></p>

			<p><u>corporation if the instrument of proxy is delivered personally or sent by post; or</u></p> <p>(ii) <u>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.</u></p>
--	--	--	--

The following Regulations 85.3, 85.4, 89.2, 90.3 have been included in the New Constitution:

Regulation 83.1

83.1 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.

Regulation 85.4

85.4 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 72 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 72 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.

Regulation 89.2

89.2 Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail or electronic communication.

Regulation 90.3

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

- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(b) 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.

9. DIRECTORS

The following material update has been made in Regulations 104.1 and 105.3 of the New Constitution, as compared with Articles 104.1 and 105.3 of the Existing Constitution in the "Directors" section:

Article	Existing Constitution	Regulation	New Constitution
104.1	<p>The office of a Director shall be vacant if the Director:-</p> <ul style="list-style-type: none"> (a) ceases to be a Director by virtue of the Statutes; or (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or 	104.1	<p>The office of a Director shall be vacant if the Director:-</p> <ul style="list-style-type: none"> (a) ceases to be a Director by virtue of the Statutes; or (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or (c) is or becomes prohibited <u>or disqualified</u> from being a Director by reason of any order made under the Statutes; or (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to

	<p>(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or</p> <p>(e) resigns his office by notice in writing to the Company; or</p> <p>(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or</p> <p>(g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or</p> <p>(h) is removed from office pursuant to the Statutes.</p>		<p>mental disorder or mentally disorder and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the grounds (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or</p> <p>(e) <u>subject to the provisions of the Act, resigns his office by notice in writing to the Company left at the Office or in writing offer to resign and the Directors shall resolve to accept such offer; or</u></p> <p>(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or</p> <p>(g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or</p> <p>(h) is removed from office <u>in General Meeting</u> pursuant to the Statutes <u>or this Constitution; or</u></p> <p>(i) <u>is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u></p>
105.3	A Director may hold any other office or place of profit under the Company (other than the office 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. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to	105.3	A Director may hold any other office or place of profit under the Company (other than the office of Auditor) <u>and he or any firm of which he is a member may act in a professional capacity for the Company</u> in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by

	<p>his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>		<p>his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article <u>Regulation</u> 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established <u>but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.</u></p>
--	---	--	---

10. POWERS AND DUTIES OF DIRECTORS

The following material update has been made in Regulations 115 and 117 of the New Constitution, as compared with Articles 115 and 117 of the Existing Constitution in the “Powers and Duties of Directors” section:

Article	Existing Constitution	Regulation	New Constitution
---------	-----------------------	------------	------------------

115.	The business of the Company shall be managed by or under the direction of the Directors, The Directors may exercise all the powers of the Company except any power that this Act or Memorandum and Articles of the Company require the Company to exercise in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.	115.	The business <u>and affairs</u> of the Company shall be managed by or under the direction <u>or supervision</u> of the Directors, The Directors who may exercise all <u>the such</u> powers of the Company except any power that this Act the Statutes or Memorandum and Articles of the Company <u>this Constitution</u> require the Company to exercise in General Meeting, <u>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 Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.</u> A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.
117.	The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company.	117.	<u>The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto, the Directors shall also have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. But Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</u>

11. PROCEEDINGS OF DIRECTORS

The following material update has been made in Regulation 130 of the New Constitution, as compared with Article 130 of the Existing Constitution in the “Proceedings of Directors” section:

Article	Existing Constitution	Regulation	New Constitution
130.	A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director.	130.	A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means <u>electronic communication</u> by any such Director.

12. SEAL

The following material update has been made in Regulation 132 of the New Constitution, as compared with Article 132 of the Existing Constitution in the "The Seal" section:

Article	Existing Constitution	Regulation	New Constitution
132.1	The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.	132.1	<u>Where the Company has a Seal,</u> the Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors <u>or a committee authorised by the Directors.</u> <u>Subject to the Act,</u> every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.
132.3	The Company may exercise all the powers conferred by Section 41(7) of the Act.	132.3	<u>Where the Company has a Seal,</u> the Company may exercise all the powers conferred by Section 41(7) of the Act.

13. FINANCIAL STATEMENTS

The following material update has been made in Regulations 151, 152, 153 and 155 of the New Constitution, as compared with Articles 151, 152, 153 and 155 of the Existing Constitution in the “Financial Statements” section:

Article	Existing Constitution	Regulation	New Constitution
151	<p>The Directors shall cause true accounts to be kept in books provided for such purpose:-</p> <p>151.1 of all sales and purchases by the Company;</p> <p>151.2 of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and</p> <p>151.3 of the assets and liabilities of the Company.</p>	151.	<p>The Directors shall cause true accounts to be kept in books provided for such purpose:- <u>such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</u></p> <p>151.1 of all sales and purchases by the Company;</p> <p>151.2 of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and</p> <p>151.3 of the assets and liabilities of the Company.</p>
152.	<p>The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and <u>No</u> Member (not being a Director) shall have any right 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.</p>	152.	<p>The books of accounts <u>Accounting records whether in electronic form or in hard copy sufficient to show and explain the Company's transactions and otherwise complying with the Statute,</u> shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and No Member <u>or other person</u> (not being a Director) shall have any right 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 <u>ordered by a court of competent jurisdiction.</u></p>

153.	The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet, for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting.	153.1	<p>The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet, for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting. In accordance with the provisions of the Act and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports as may be necessary.</p> <p><u>Subject to the provisions of the Act, the listing rules of the Exchange and applicable laws, where a General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being:-</u></p> <p>(a) <u>sent or published together with the notice of the General Meeting; or</u></p> <p>(b) <u>published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company.</u></p>
		153.2	

155.	A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.	155.1	<p>A copy of every balance sheet <u>financial statement (including every document required by law to be annexed thereto)</u> which is to be laid before the Company <u>Company Members</u> in General Meeting together with a copy of the Auditors' report <u>relating thereto and the Directors' statement (including every document required by the Act to be comprised therein or attached or annexed thereto)</u> shall not less than fourteen clear days before the date of the <u>General Meeting</u>, be sent to all persons entitled to receive notices of General Meetings of the Company <u>under the Statutes or of this Constitution, provided always that and subject to the provisions of the listing rules of the Exchange:-</u></p> <p>(a) <u>these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and</u></p> <p>(b) <u>this Regulation shall not require a copy of these documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,</u></p> <p><u>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.</u></p>
------	--	-------	--

The following Regulation 155.2 has been included in the New Constitution:

Regulation 155.2

155.2 So far as may be permitted by the Statutes and subject to the listing rules of the Exchange, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

14. AUDITORS

The following update has been made to Regulation 157 of the New Constitution, as compared to Article 157 of the Existing Constitution, in the “Auditors” section:

Article	Existing Constitution	Regulation	New Constitution
157.	The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.	157.	The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. <u>Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u>

15. NOTICES

The following update has been made to Regulations 160 and 161 of the New Constitution, as compared to Articles 160 and 161 of the Existing Constitution, in the “Notices” section:

Article	Existing Constitution	Regulation	New Constitution
160.1	A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register.	160.1	A <u>Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company upon a Member,</u> either personally, or by sending it through the post in a prepaid letter <u>or by telex or facsimile transmission</u> addressed to such Member at his <u>Singapore registered</u> address as appearing in the Register or in the Depository Register, as the case may be, <u>or if he has no registered address within Singapore, to the address, if any within Singapore supplied by him to the Company or the Depositor, as the case may be, as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or</u>

			<u>delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.</u>
160.2	Without prejudice to the provision of Article 160.1, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.	160.2	<p><u>Without prejudice to the provision of Article Regulation 160.1, but subject otherwise to any applicable laws relating to electronic communication and the listing rules of the Exchange, any notice or document (including, without limitations, any accounts, balance sheet, financial statement or report) which is required or permitted to be given, sent or served under the Act or under these Articles this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to:-</u></p> <p>(a) <u>the current address of that person;</u></p> <p>(b) <u>by making it available on a website prescribed by the Company from time to time; or</u></p> <p>(c) <u>in such manner as such Member expressly consents to by giving notice in writing to the Company.</u></p> <p><u>in accordance with the provisions of, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures For the avoidance of doubt, the usage of electronic communications for such notice and/or documents shall only be allowed if the listing rules of the Exchange allow for it.</u></p>
160.3		160.3	<u>For the purposes of Regulation 160.2 above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to</u>

			<u>receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the listing rules of the Exchange.</u>
160.4	Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.	160.4	Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office. <u>Notwithstanding Regulation 160.3 above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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.</u>
160.5		160.5	<u>Where a notice or document is given, sent or served by electronic communications:</u> (a) <u>to the current address of a person pursuant to Regulation 160.2(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</u>

			<p><u>successfully sent), unless otherwise provided under applicable laws; or</u></p> <p>(b) <u>by making it available on a website pursuant to Regulation 160.2(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and any other applicable laws.</u></p>
161.	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 or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.	161.	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 or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. <u>For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.</u>
163.	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.	163.	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up and have not <u>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 sent using electronic communications to such Member under Regulation 160.</u>

The following Regulation 168.2 has been included in the New Constitution:

Regulation 168.2

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

16. INDEMNITY

The following update has been made to Regulations 172 of the New Constitution, as compared to Article 172 of the Existing Constitution, in the “Indemnity” section:

Article	Existing Constitution	Regulation	New Constitution
172.	Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about <u>in</u> the execution of the duties of his office or otherwise in relation thereto, and no such Directors 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. But this Article shall only have effect in so far as its provisions are not avoided by the Act.	172.1	<p><u>Subject to the provisions and insofar as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all <u>costs, charges, losses, expenses</u> or liabilities (including any such liability as is mentioned in the Act), <u>incurred or to be incurred by him:-</u></u></p> <p>(a) which he may sustain or incur in or about <u>in</u> the execution and discharge of the duties of his office or otherwise in relation thereto, and no such Directors 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, <u>unless the same arises as a result of any negligence, default, breach or duty of breach of trust on his part in relation to the Company; But this Article shall only have effect in so far as its provisions are not avoided by the Act.</u></p> <p>(b) <u>in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach</u></p>

		172.2	<p><u>of duty on his part) or in which he is acquitted or in connection with any application under the Act for relief from liability in respect of any such act or omission in which relief is granted to him by a court of competent jurisdiction.</u></p> <p><u>Without prejudice to the generality of Regulation 172.1, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage or misfortune arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damages or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.</u></p>
--	--	-------	--

17. PERSONAL DATA OF MEMBERS

The following Regulation 175 has been included in the New Constitution as the “Personal Data of Members” section:

Regulation 175

175.1 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 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 these Regulations;
- (h) compliance with any applicable laws, listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

175.2 The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 162 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.

175.3 Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data ("**Recipient**") or any other person, except to:-

- (a) a member of the same group as the Recipient (each a "**Recipient Group Company**");
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

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

175.5 Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member

has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 175.1(f) and 175.1(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.

18. CENTRAL DEPOSITORY SYSTEM

The following Regulation 176 has been included in the New Constitution:

Regulation 176

176. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-

- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP 72 hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (b) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP 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; and
- (d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

NOTICE OF EXTRAORDINARY GENERAL MEETING

SDAI LIMITED

(formerly known as Kitchen Culture Holdings Ltd.)
(Company Registration No. 201107179D)
(Incorporated in Republic of Singapore on 25 March 2011)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of SDAI Limited (“**Company**”) will be held at Veranda 3 Room, Level 2 Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on 10 May 2024 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day), for the purpose of considering and, if thought fit, passing the following proposed Special Resolution, with or without any amendments:

*All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to Shareholders dated 18 April 2024 (the “**Circular**”), unless otherwise defined herein or where the context otherwise requires.*

SPECIAL RESOLUTION: PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the Regulations contained in the New Constitution as set out in Appendix A of the Circular to the Shareholders dated 18 April 2024 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and 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

Tan Swee Gek
Company Secretary
18 April 2024

IMPORTANT NOTES ON THE EXTRAORDINARY GENERAL MEETING:

1. The EGM will be held in a wholly physical format, on Friday, 10 May 2024 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day). There will be no option for Shareholders to participate virtually. A printed copy of the Circular, accompanying of this Notice and Proxy Form will be sent by post to members. Members may also access the Circular from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Shareholders (including SRS investors) may participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) through their duly appointed proxy(ies). For the avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to attend, speak and/or vote at the EGM on their behalf.
3. SRS investors (a) may vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) may request their respective SRS Operators to appoint the Chairman of the Meeting as their proxy in respect of their Shares held by such SRS Operators to vote on their behalf at the EGM, in either case they should approach their respective SRS Operators at least seven (7) working days prior to the date of the EGM, i.e. by 29 April 2024.
4. Shareholders (including SRS investors) can submit questions in advance of, or at the EGM. Shareholders (including SRS investors) can submit substantial and relevant questions related to the special resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
 - (b) if submit electronically, be submitted via email to shareregistry@incorp.asia.Shareholders who submit questions via email or by post must provide the Company with the following details:
 - the Shareholder's full name;
 - the Shareholder's address;
 - the Shareholder's contact number and/or email address; and
 - the manner in which the Shareholder holds shares in the Company (e.g., via CDP, SRS and/or scrip).
5. All questions submitted in advance of the EGM via any of the channels as mentioned under note 4 above must be received by the Company by 5.00 p.m. on 25 April 2024 ("**Cut-off time**"). Shareholders (including SRS investors) and (where applicable) duly appointed proxy(ies) can also ask the Chairman of the Meeting substantial and relevant questions related to the special resolution to be tabled for approval at the EGM itself.
6. The Company will address all substantial and relevant questions related to the special resolution to be tabled for approval at the EGM received from Shareholders by the Cut-off time, by publishing its responses to such questions on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> by 10.30 a.m. on 6 May 2024, i.e. forty-eight (48) hours prior to the deadline for the submission of instruments appointing a proxy(ies). The Company will also address any subsequent clarifications sought, or follow-up questions (which are related to the special resolution to be tabled for approval at the EGM) received after the Cut-off time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, at the EGM itself. **Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.**
7. The Company will publish the minutes of the EGM on the SGXNet within one (1) month from the date of the EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.
8. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member is normally entitled to appoint not more than two (2) proxies to participate and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares held by the member and any second named proxy as an alternate to the first named.
9. Pursuant to Section 181(1C) of the Companies Act, any member who is a relevant intermediary is entitled to appoint more than two (2) proxies to participate in the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
10. Persons who hold the Shares through relevant intermediaries, other than SRS investors, and who wish to participate in the EGM by: (a) attending the EGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves personally or (ii) by appointing the Chairman of the Meeting

as proxy in respect of their Shares held by such relevant intermediaries on their behalf, should contact the relevant intermediary through which they hold such Shares as soon as possible and in any event, at least seven (7) working days prior to the date of the EGM, i.e. by 29 April 2024 in order for the necessary arrangements to be made for their participation in the EGM.

11. A proxy need not be a member of the Company.
12. A member can appoint the Chairman of the Meeting as his/her/it proxy, but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
13. All voting will be carried out by way of a poll.
14. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
 - (b) if submit electronically, be submitted via email to shareregistry@incorp.asia.

in any case no later than forty-eight (48) hours before the time and date fixed for the EGM, being 10.30 a.m. on 8 May 2024, and failing which, the Proxy Form will not be treated as valid.
15. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy(ies).
16. The Company shall be entitled to reject the instrument appointing a proxy(ies) 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 instrument appointing a proxy(ies).
17. Completion and submission of the instrument appointing a proxy(ies) by a Shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
18. A Depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM for the Depositor to be entitled to attend, speak and vote at the EGM.

Personal data privacy:

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

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the member's personal data and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice. The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

SDAI LIMITED

(formerly known as Kitchen Culture Holdings Ltd.)
 (Company Registration No. 201107179D)
 (Incorporated in Republic of Singapore on 25 March 2011)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(You are advised to read the notes on the next page before completing this form)

IMPORTANT:

1. For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the “**SRS Investors**”), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. SRS Investors:
 - (a) may vote at the EGM if they are appointed as proxy by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxy; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e., by 29 April 2024, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

I/We _____ (Name) _____ (NRIC/Passport No./Company Registration No.) of _____ (Address) being a member/members* of SDAI Limited (the “**Company**”), hereby appoint:

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

and/or*

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

or failing the person, or either or both of the persons referred to above, the Chairman of the Extraordinary General Meeting (“**EGM**”) as my/our* proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held on 10 May 2024 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at the same place on the same day) in a wholly physical-format at Veranda 3 Room, Level 2 Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 or at any adjournment thereof.

I/We*direct my/our* proxy(ies) to vote for or against or abstain from voting on the Resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies (except where the Chairman of the Meeting is appointed) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of**

a resolution, the appointment of the Chairman of the Meeting for that resolution will be treated as invalid.

Please indicate with a “√” in the space provided below to exercise your vote “For” or “Against”, or “Abstain” from voting on, the Resolution as set out in the Notice of EGM dated 18 April 2024. Alternatively, please indicate the number of Shares as appropriate.

The Resolution put to the EGM will be decided by way of a poll.

Special Resolution:	No. of Votes		
	For**	Against**	Abstain**
To approve the Proposed Adoption of the New Constitution			

Please note that the short description given above of the Resolution to be passed does not in any way whatsoever reflect the intent and purpose of the Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 18 April 2024 for the full purpose and intent of the Resolution to be passed.

Dated this _____ day of _____ 2024

Total no. of shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Members / Common Seal of Corporate Member(s)

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES FOR PROXY FORM

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this Proxy Form appointing the Chairman of the Meeting to vote in accordance with the Proxy Form or by their duly appointed proxies as set out in the Notice of EGM.
2. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares held by the member and any second named proxy as an alternate to the first named.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy(ies).
8. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) by post to the Share Registrar of the Company, **In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712**; or
 - (b) if submit electronically, be submitted via email to shareregistry@incorp.asia, in any case no later than forty-eight (48) hours before the time and date fixed for the EGM, and falling which, the Proxy Form will not be treated as valid.
9. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 April 2024.

This page has been intentionally left blank.

This page has been intentionally left blank.

