

CIRCULAR DATED 26 JULY 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

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



(Incorporated in the Republic of Singapore)
(Company Registration Number: 200206542H)

CIRCULAR TO SHAREHOLDERS

in relation to:–

- (1) THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY; AND**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 16 August 2016 at 10.00 a.m.
Date and time of Extraordinary General Meeting	: 18 August 2016 at 10.00 a.m.
Place of Extraordinary General Meeting	: 28 Joo Koon Circle, Singapore 629057

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:–

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual General Meeting of the Company
“Amendment Act”	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
“Audit Committee”	:	The audit committee of the Company, comprising Mr. Heng Lee Seng, Mr. Yeo Nai Meng and Mr. Wee Boon Chye for the time being
“Auditors”	:	The auditors of the Company as appointed from time to time
“Board”	:	The board of Directors of the Company
“BDO”	:	Messrs BDO LLP
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 26 July 2016
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Companies Regulations”	:	The Companies (Amendment No. 3) Regulations 2015
“Company”	:	Sinwa Limited
“Constitution”	:	The Constitution of the Company, as may be amended or modified from time to time
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	An extraordinary general meeting of the Company
“FY2015”	:	Financial year ended on 31 December 2015
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	19 July 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
“Mazars”	:	Messrs Mazars LLP

DEFINITIONS

“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of AGM
“Proposed Change of Auditors”	:	The proposed change of auditors of the Company from Messrs BDO LLP to Messrs Mazars LLP for the financial year ending 31 December 2016
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Percentage or per centum

The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

References to persons shall include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

LETTER TO SHAREHOLDERS

SINWA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200206542H)

Directors:

Sim Yong Teng (*Executive Chairman and Executive Director*)
Bruce William Rann (*Chief Executive Officer and Executive Director*)
Tan Lay Ling (*Chief Operating Officer and Executive Director*)
Sim Li-Meng Timothy (Shen Liming) (*Executive Director*)
Heng Lee Seng (*Independent Director*)
Yeo Nai Meng (*Independent Director*)
Wee Boon Chye (*Independent Director*)

Registered Office:

28 Joo Koon Circle
Singapore 629057

26 July 2016

To: The Shareholders of Sinwa Limited

Dear Sir/Madam,

(1) THE PROPOSED CHANGE OF AUDITORS; AND

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

1. INTRODUCTION

1.1 The Directors propose to convene an EGM to be held on 18 August 2016 to seek Shareholders' approval on the following:

- (a) The Proposed Change of Auditors from Messrs BDO LLP ("**BDO**") to Messrs Mazars LLP ("**Mazars**") (Resolution 1); and
- (b) The proposed adoption of the New Constitution (as defined in paragraph 3.2 below) of the Company (Resolution 2).

1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Change of Auditors and the proposed adoption of the New Constitution to be tabled at the EGM, and to seek Shareholders' approval for the resolutions relating to the same. The EGM is to be held on 18 August 2016.

1.3 SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this letter to shareholders.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

LETTER TO SHAREHOLDERS

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Reasons for the Proposed Change of Auditors

2.1.1 BDO was re-appointed as the Auditors of the Company at the last Annual General Meeting (“**AGM**”) of the Company held on 25 April 2016, to hold office until the conclusion of the next AGM of the Company. BDO has been the Auditors of the Group since the financial year ended 31 December 2006.

2.1.2 The Board is proposing a change of the Auditors as part of the Company’s good corporate governance initiatives. In view of the change of audit partner due to the 5 year rotation pursuant to good corporate governance, the Board is of the view that it would be timely to rotate and change the Auditors. A change of Auditors would also enable the Company to benefit from fresh perspectives and the views of another professional audit firm and further enhance the value of the audit.

2.1.3 As such, the Board is proposing a change of Auditors to Mazars in place of BDO.

2.1.4 In connection with the above, BDO will be resigning as Auditors of the Company and have issued their written statement in connection with their resignation as Auditors of the Company to the Company on 5 July 2016 (the “**Written Statement**”) and Mazars has given their consent to be appointed as Auditors of the Company on 23 June 2016. The Written Statement is annexed at Appendix A.

2.1.5 Rule 712(2) of the Listing Manual provides that:–

The auditing firm appointed by the issuer must be:–

- (a) registered with the Accounting and Corporate Regulatory Authority;
- (b) registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or
- (c) any other auditing firm acceptable by the SGX-ST.

In compliance with Rule 712(2) of the Listing Manual, and subject to the approval of Shareholders, the Company intends to appoint Mazars as its auditor at the upcoming EGM to hold office until the conclusion of the next AGM of the Company.

2.1.6 Pursuant to Rule 712(3) of the Listing Manual, the resignation of BDO will only take effect upon the appointment of Mazars, which will be effective upon the approval of the Shareholders at the EGM for the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

2.2 Information about Mazars

- 2.2.1 Mazars is an international, integrated and independent organization, specialising in audit, accountancy, tax, legal and advisory services. As of 1st January 2016, Mazars and its correspondents operate throughout 93 countries. 77 of these countries are part of the Mazars integrated partnership and 16 are Mazars correspondents. Mazars draws on the expertise of 17,000 professionals to assist major international groups, SMEs, private investors and public bodies at every stage of their development. The Praxity Alliance offers Mazars operating capacity via professional teams in 21 additional countries.
- 2.2.2 Mazars in Singapore hosts a team of over 170 staff with 12 partners, 6 of whom are in Audit, and the Asia Pacific management team. Previously part of Moores Rowland International Network of firms, Mazars has over 30 years of providing audit and advisory services. In Singapore, Mazars audits more than 20 locally listed companies in addition to the Singaporean subsidiaries of many internationally listed clients.
- 2.2.3 To support its international clients, Mazars offers Chinese, French, Japanese, Malaysia, Indonesia, India, Russia, UK and US Desks. Its language capabilities include English, Mandarin, Cantonese, Tamil, French, Filipino, Japanese, Bahasa Melayu, Bahasa Indonesia, Dutch, German, Hindi, Italian, Russian, Spanish, Ukranian and Vietnamese.
- 2.2.4 Mr. Rick Chan is the audit engagement partner who will be assigned to the audit of the Group. Mr. Rick Chan is the Head of Audit and Technical Training in Mazars, with more than 20 years of experience in International Public Accounting firms. He has extensive audit and assurance experience spanning a range of industries including public companies, multinational, not-for-profit organisations and the private sector. He has experience in assisting companies going for initial public offerings on SGX-ST and has relevant experience as the engagement partner for several companies listed on SGX-ST. He is currently a Senior QA reviewer of the QA Review Panel for the QA Reviewer Programme and member of the Membership Committee under the Institute of Singapore Chartered Accountants (“ISCA”); and is also a member of the Complaints and Disciplinary Panel of ACRA. He is a Fellow member of The Chartered Association of Certified Accountants (“FCCA”) and a practising member of the ISCA.
- 2.2.5 For more information about Mazars, please visit www.mazars.sg.

2.3 Opinion of the Audit Committee

The Audit Committee has, after taking into consideration the suitability of Mazars and compliance with the Listing Manual, recommended the Proposed Change of Auditors.

2.4 Opinion of the Directors

- 2.4.1 In view of the foregoing, the Directors have considered reputable audit firms in Singapore and decided that Mazars would be an appropriate audit firm for the Company and the Group. Following a review and consideration of the factors listed below and in consultation with the Audit Committee, the Directors have determined that the proposal given by Mazars meets the needs and requirements of the Group.

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- 2.4.2 The Directors have taken into account the recommendation of the Audit Committee and various factors, including, *inter alia*, the adequacy of the resources and experience of Mazars, the audit engagement partner assigned to the audit, Mazars' other audit engagements, the Group's audit requirements, and the experience of supervisory and professional staff to be assigned to the audit.
- 2.4.3 The scope of audit services to be provided by Mazars will be comparable to the services currently provided by BDO. Subject to the approval by Shareholders at the EGM, (a) Mazars will be engaged to audit the accounts of the Company and its Singapore-incorporated subsidiaries; and (b) the relevant member firms of the Mazars Group will be engaged to audit the Company's significant foreign-incorporated subsidiaries.
- 2.4.4 The Directors are satisfied that the Company would be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the Proposed Change of Auditors. Accordingly, the Directors have recommended the Proposed Change of Auditors.

2.5 Confirmation from Outgoing Auditors

In accordance with the requirements of Rule 1203(5) of the Listing Manual, BDO has confirmed to Mazars that it is not aware of any professional reasons why Mazars should not accept the appointment as Auditors.

2.6 Confirmation from the Company

- 2.6.1 In accordance with the requirements of Rule 1205(5) of the Listing Manual, the Company confirms that:—
- (a) there were no disagreements with BDO on accounting treatments within the last 12 months;
 - (b) it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in Paragraph 2 of this Circular;
 - (c) the specific reasons for the Proposed Change of Auditors are as disclosed in Paragraph 2.1 above; and
 - (d) it complies with Rules 712 and 715 of the Listing Manual in relation to the appointment of Mazars.
- 2.6.2 BDO has issued the Written Statement in connection with its resignation as Auditors to the Company on 5 July 2016 and Mazars has given its consent to be appointed as Auditors on 23 June 2016. Mr. Rick Chan will be the audit engagement partner assigned to the audit of the Group. The Company had, on 4 July 2016, obtained the consent of ACRA to BDO's resignation as Auditors. Pursuant to Rule 712(3) of the Listing Manual, the change of Auditors is conditional upon the approval of the Shareholders at the EGM.
- 2.6.3 The Board wishes to express their appreciation for the past services rendered by BDO.

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2.6.4 The resolution for the Shareholders to approve the Proposed Change of Auditors is set out in the Notice of EGM.

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

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

3.2 New Constitution. The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Constitution.

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

3.4 Summary of Provisions. The following is a summary of the provisions of the New Constitution which have been amended, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix B to this Circular. For Shareholders’ ease of reference, Appendix C sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

3.4.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act.

(a) **Regulation 1 (Article 2 of Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:

- (i) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

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- (ii) revised definitions of “writing” and “written” to make it clear 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;
 - (iii) removed definition of “Cut-Off Time” and incorporated the definition in the respective provisions;
 - (iv) revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 (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 Act;
 - (v) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
 - (vi) a new provision stating that a Special Resolution (as defined in the New Constitution) shall be effective for any purpose for which an Ordinary Resolution (as defined in the New Constitution) is expressed to be required under the New Constitution.
- (b) **Regulation 4(5).** Regulation 4(5), which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulation 11A.** Regulation 11A, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on (*inter alia*) construction works, additionally clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.
- (d) **Regulation 17 (Article 18 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 17, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Regulation 59 (Article 60 of Existing Constitution).** Regulation 59, which relates to the Company's power to alter its share capital, has new provisions which:

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- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (f) **Regulation 70B.** Regulation 70B, which relates to routine business to be transacted at an AGM, has new provisions to provide specific instances which constitutes 'routine business' that is transacted at an AGM.
- (g) **Regulation 74 (Article 75 of Existing Constitution).** Regulation 74, which relates to special business, has been revised to substitute the references to "balance-sheet" and other accounts and documents required to be annexed thereto with "financial statements", and references to the "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (h) **Regulation 80 (Article 80 of Existing Constitution).** Regulation 80, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent to five per cent of the total voting rights of the Members (as defined in the New Constitution) having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulations 85, 90 and 96 (Articles 85 and 90 of Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:
 - (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 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 new Section 181(1D) of the Companies Act;

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- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (previously forty-eight) 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 seventy-two hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
- (iv) 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.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Regulation 96, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (j) **Regulation 106 (Article 105 of the Existing Constitution).** Regulation 106, which relates to Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office of property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (k) **Regulation 117 (Article 115 of Existing Constitution).** Regulation 117, 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 Act.
- (l) **Regulation 119 (Article 117 of Existing Constitution).** Regulation 119, 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.
- (m) **Regulation 135.** Regulation 135, which relates to when and how minutes shall be kept, has been updated to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (n) **Regulations 157, 159 and 160 (Articles 75, 152, 154 and 160 of Existing Constitution).** Regulation 159, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally

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provides that such documents may be sent less than fourteen 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 new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen 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. The requirement to send these documents to debenture holders has also been removed.

The references to the Company's "profit and loss account" and "Directors' report" have also been updated in Regulations 157, 160, 164 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

(o) ***Regulations 164 and 170 (Articles 159 and 165 of Existing Constitution).***

Regulation 164, 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. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution. In particular, Regulation 164 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 170 which relates to when service is effected in the case of notices or documents sent by electronic communications, has been updated to provide that, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

For the purposes of this paragraph 2.4.1(o):

- (i) there is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications;

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- (ii) for the purposes of Regulation 164(4), there is “implied consent” if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents; and
- (iii) for the purposes of Regulation 164(5), there is “deemed consent” if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time.

Under new Section 387C, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, provide for safeguards for the use of electronic communications under section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies Regulations.

Shareholders should note that any introduction and use of electronic transmission by the Company to transmit documents are subject to the listing rules being amended to allow for electronic transmission and any requirement on the electronic transmission of documents which may be prescribed by the SGX-ST from time to time. Shareholders should note that there is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents.

Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the adoption of the New Constitution.

- (p) **Regulation 177 (Article 172 of Existing Constitution).** Regulation 177, which relates to Directors’ indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses “to be incurred” by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

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3.4.2 *Listing Manual*

The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST, in accordance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 21 (Article 22 of Existing Constitution).** Regulation 21, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 65 (Article 66 of Existing Constitution).** Regulation 65, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Rules, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (c) **Regulations 79, 80, 81, 82 and 84 (Articles 80, 81, 82 and 84 of Existing Constitution).** Regulation 79, 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). Consequential changes have been made to Regulations 80, 81, 82 and 84. These changes are in line with Rule 730A(2) of the Listing Manual.

Regulation 81, which relates to the Chairman's direction as to poll, has also been updated to provide that the Chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This update is in line with Rule 730A(3) of the Listing Manual.

- (d) **Regulations 105 (Article 104 of Existing Constitution).** Regulation 105, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 111.** Regulation 111, which relates to the filling of the office vacated by a retiring Director in certain default events, has new provisions. It provides that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

LETTER TO SHAREHOLDERS

- 3.4.3 **PDPA.** 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. Regulation 178 in the New Constitution 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.
- 3.4.4 **General.** The following Regulations have been updated, streamlined and rationalised generally:
- (a) **Regulation 4(2).** Regulation 4(2), which relates to issuance of new shares to Members, has new provisions which provides that all new shares before issue shall be first offered to Members in proportion to the numbers of the existing shares to which they are entitled, and confers powers to the Directors to dispose of shares which have been declined by Members to whom offers of shares have been made in such manner as they think most beneficial to the Company.
 - (b) **Regulation 12 (Article 13 of Existing Constitution).** Regulation 12, which relates to joint holders, has been updated to clarify that the law of survivorship applies to Members who are joint holders of Shares. In addition, only one of such joint holders, whose name stands first in the Register of Members or the Depository Register amongst those present at any general meeting will have the right to vote in respect of the Shares held.
 - (c) **Regulation 21 (Article 22 of Existing Constitution).** Regulation 21, which refers to the Company's lien on shares, has been updated to provide that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid.
 - (d) **Regulation 38A.** Regulation 38A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, has a new provision that provides for a Member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
 - (e) **Regulation 38B.** Regulation 38B, which relates to forfeiture of shares in the event of non-payment, has new provisions to allow for forfeiture in the case of non-payment of a call due at a fixed time.
 - (f) **Regulation 40 (Article 41 of Existing Constitution).** Regulation 40, which relates to the instrument of transfer of shares, has been amended to clarify that the instrument of transfer may be signed by both the transferor and the transferee. Where the transferee is the Depository, the Regulation has been further refined to include the Depository's nominee. The provision also provides that the transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members.
 - (g) **Regulation 44 (Article 45 of Existing Constitution).** Regulation 44, which relates to the fees relating to transfer, has been updated in accordance with the wording of the Companies Act.

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- (h) **Regulation 45 (Article 46 of Existing Constitution).** Regulation 45, which relates to the power of Directors to refuse to register the transfer of shares, has been revised to clarify that the Directors have sole discretion to refuse registration.
- (i) **Regulation 46 (Article 47 of Existing Constitution).** Regulation 46, which relates to the notice of refusal sent by the Company when the Directors refuse to register any transfer of any shares, has been updated to follow the wording of Rule 733 of the Listing Manual.
- (j) **Regulation 51 (Article 52 of Existing Constitution).** Regulation 51, which relates to the Company being permitted to purchase its own shares has been updated to include that all repurchased shares, unless held in treasury in accordance with the Companies Act, will be cancelled immediately on purchase or acquisition by the Company, and the rights and privileges of that share will expire.
- (k) **Regulation 69 (Article 70 of Existing Constitution).** Regulation 69, which relates to the calling of extraordinary general meetings on requisition of Shareholders, has been updated to reflect the wording of the Companies Act.
- (l) **Regulation 70A(2) and 70A(3).** Regulation 70A(2), which relates to the notice of annual general meetings, is a new provision to provide that in the case of an annual general meeting, the notice shall specify as such. Regulation 70A(3), which relates to the nature of special business to be specified, is a new provision to make it clear that in the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the nature of the business.
- (m) **Regulations 92, 95 and 96. (Article 92 of Existing Constitution).** Regulation 92, which relates to the execution of instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that Shareholders can elect to signify his approval for appointment of a proxy via electronic communications. Regulation 95, which relates to the Directors being able to approve the method and manner and designate procedure for electronic communications, 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 purposes 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 96, 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.

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- (n) **Regulation 97 (Article 96 of the Existing Constitution).** Regulation 97, which relates to an instrument conferring authority, has been updated to confer Shareholders the authority to move any resolution or amendment.
- (o) **Regulations 105(2), 114, 115, and 116 (Articles 104(2), 112, 113 and 114 of the Existing Constitution).** Regulation 114, which relates to the appointment of any Director to the office of Chairman or Deputy Chairman, has been updated to allow the Company to use the terms “CEO” and “Managing Director” interchangeably. Regulation 114 has also been updated to provide that a Chief Executive Officer (or Managing Director) shall be subject to the provisions as to retirement by rotation, resignation and removal as the other Directors. Regulations 105(2), 115 and 116 have consequently been updated to reflect the amendments.
- (p) **Regulation 120 (Article 118 of the Existing Constitution).** Regulation 120, which relates to the vacation of office of Directors, has been updated to allow the Company to remove any Director before the expiration of his period of office by ordinary resolution of which special notice has been given, and to appoint an additional director in the event of a removal of a Director.
- (q) **Regulation 122 (Article 120 of the Existing Constitution).** Regulation 122, which relates to the meeting of Directors and how questions are decided, has been updated to include more communication equipment available for such meetings. Regulation 122(2)(f) is a new provision to provide that a resolution passed by using contemporaneous linking for meeting shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time which the conference was held and shall be deemed to have been held at the office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes to be present at that meeting.
- (r) **Regulation 126 (Article 124 of Existing Constitution).** Regulation 126, which relates to the Chairman’s casting vote, has been updated to make provision that questions arising at any meeting shall be decided by a majority vote.
- (s) **Regulation 131 (Article 129 of the Existing Constitution).** Regulation 131, which relates to the validity of acts notwithstanding defective appointment, has been updated to provide for persons dealing in good faith with the Company.
- (t) **Regulations 133 and 134.** Regulation 133, which relates to the power to authenticate documents, is a new provision to allow any Director or Secretary or any person appointed by the Directors for the purpose to authenticate documents. Regulation 134, which relates to the certified copies of resolutions of the Directors, is a new provision to allow a document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified in accordance with Regulation 133 to be conclusive evidence that such extract is a true and accurate record of a duly constituted meeting of Directors.

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- (u) **Regulation 139 (Article 135 of Existing Constitution).** Regulation 139, which relates to the appropriation of profits, has been updated to provide that all dividends shall be declared and paid in proportion to the number of shares held by a member. In the case where the shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on these partly paid shares. Regulation 139 has also been updated to reflect that all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend was paid. However, if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (v) **Regulation 144.** Regulation 144, which relates to the scrip dividend scheme, has new provisions for a scrip dividend scheme. This will enable the Company, if it so desires, to declare dividends either wholly in cash or in combination of cash and shares or wholly in the form of shares.
- (w) **Regulation 152 (Article 147 of the Existing Constitution).** Regulation 147, which relates to unclaimed dividends, has been updated to provide that a Company shall not be a trustee when Directors pay any unclaimed dividends into a separate account. All unclaimed dividends after six years shall revert to the Company, and if the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed.
- (x) **Regulation 153 (Article 148 of Existing Constitution).** Regulation 153, which relates to the capitalisation of profits and reserves has been updated to give Directors the power to give effect to bonus issues and capitalisations and the power to issue free shares and/or to capitalise reserves for share based incentive plans and Directors' remuneration.
- (y) **Regulation 161 (Article 156 of the Existing Constitution).** Regulation 161, which relates to the appointment of auditors, has been updated to allow every auditor of the Company access to the accounting and records of the Company at all times.
- (z) **Regulation 161A.** Regulation 161A, which relates to the auditors' rights, is a new provision to provide that an auditor has the right to attend any general meeting and to receive all notices of and other communications relating to any general meeting that concerns him as auditor.
- (aa) **Regulation 181.** Regulation 181, which relates to the model constitutions, is a new provision to expressly exclude the application of the provisions of the model constitutions under the Companies (Model Constitutions) Regulations 2015.

LETTER TO SHAREHOLDERS

- 3.4.5 **Deletion of Articles.** Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 191 of the Amendment Act. Article 1 of the Existing Constitution has been replaced by Regulation 181 of the New Constitution relating to the model constitutions.

3.4.6 **Objects Clause**

It is proposed that a general provision be included in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

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

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

- 3.4.7 The proposed New Constitution is set out in the Appendix B to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

4. DIRECTORS' RECOMMENDATION

4.1 The Proposed Change of Auditors

Having considered, *inter alia*, the rationale and benefit of the proposed change of auditors, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the ordinary resolution in respect of the proposed change of auditors as set out in the Notice of EGM.

4.2 The Proposed Adoption of the New Constitution of the Company

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed change of auditors, proposed adoption of the New Constitution of the Company, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 18 August 2016 at 28 Joo Koon Circle, Singapore 629057, at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wishes to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a proxy form ("**Shareholder Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than forty-eight (48) hours before the time appointed for the holding of the EGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Shareholder Proxy Form will be deemed to be revoked.

7.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:-

- (a) Written Statement from BDO regarding its resignation as Auditors dated 5 July 2016;
- (b) consent to act as Auditors from Mazars dated 23 June 2016;
- (c) professional clearance letter issued by BDO to Mazars dated 20 June 2016;

LETTER TO SHAREHOLDERS

- (d) letter of consent to the inclusion of their name and all references in the Circular from BDO;
- (e) letter of consent to the inclusion of their name and all references in the Circular from Mazars;
- (f) the Constitution of the Company; and
- (g) the Annual Report of the Company for FY2015.

Yours faithfully

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

Sim Yong Teng
Executive Chairman and Executive Director

APPENDIX A – WRITTEN STATEMENT FROM BDO



Tel: +65 6828 9118
Fax: +65 6828 9111
info@bdo.com.sg
www.bdo.com.sg

BDO LLP
Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

5 July 2016

Ref: AUDT2/PA/LHR/RK

The Board of Directors
Sinwa Limited
28 Joo Koon Circle
Singapore 629057
(Attn: Mr Sim Yong Teng)

RESIGNATION AS AUDITORS

- SINWA LIMITED
- SEAFIRST MARINE SERVICES PTE. LTD.
- SINWA (SINGAPORE) PTE LTD
- SINWA ENGINEERING HOLDING PTE. LIMITED
- SINWA INTERNATIONAL PTE LTD
- SINWA MARINE PTE LTD
- SINWA OFFSHORE PTE LTD
- SINWA SS PTE LTD
- SINWA MARINE SERVICES (DALIAN) PTE. LTD.
- SINWA MARINE SERVICES (TIANJIN) PTE. LTD.
- SINWA MARINE SERVICES (QINGDAO) PTE. LTD.
- WINDSOR MARINE PTE LTD
- SB BARGE PTE. LTD.

Dear Sirs,

We should be grateful if you would accept this letter as a formal notice of our intention to resign as auditors of the above companies (collectively "Sinwa Group") in accordance with the Companies Act, Cap. 50.

Our resignation is a result of the Company's decision to discontinue BDO LLP as the auditors for the Sinwa Group as the directors are of the view that in the interest of good corporate governance, it would be timely to rotate and change the auditors and benefit from fresh perspectives from another auditors, Mazars LLP. In addition, we were informed that the quantum of professional fees for the audit services proposed by Mazars LLP is substantially more competitive. We have obtained consent from Registrar for our resignation and are therefore withdrawing our consent to act in this capacity.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors for the Sinwa Group and we wish you the very best in all your future endeavours.

Yours truly

BDO LLP

BDO LLP (UEN: T10LL0001F) is an accounting Limited Liability Partnership registered in Singapore under Limited Liability Partnership Act (Chapter 163A). BDO LLP is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

APPENDIX B – THE NEW CONSTITUTION

THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

SINWA LIMITED

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution at Extraordinary General Meeting passed on 18 August 2016)

1. The name of the Company is **SINWA LIMITED**.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act (Cap 50) and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.
4. The liability of the members is limited.
5. The share capital of the Company is in Singapore Dollars.

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

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBERS	Number of Shares taken by Subscribers
SIM YONG TENG 128 Coronation Road West Singapore 269353 Director	ONE
TAN LAY LING Apt Blk 724 Bedok Reservoir Road #05-5226 Singapore 470724 Director	ONE
TOTAL NUMBER OF SHARES TAKEN	TWO

Dated 27th July 2002

APPENDIX B – THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

SINWA LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 18 August 2016)

INTERPRETATION

1. (1) In this Constitution, unless the subject or context otherwise requires, Interpretation. the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:–

WORDS

MEANINGS

Act	The Companies Act, Cap. 50, or any statutory modification or re-enactment thereof for the time being in force.
Company	The abovenamed Company by whatever name from time to time called.
Constitution	This Constitution or other regulations of the Company for the time being in force.
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
Electronic communication	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): a. by means of a telecommunication system; or b. by other means while in an electronic form,

APPENDIX B – THE NEW CONSTITUTION

	such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Market Day	A day on which the Exchange is open for trading in securities.
Member	A Member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares.
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.
“registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Seal	The common seal of the Company.
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.
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 and every other statute for the time being in force concerning companies and affecting the Company.

APPENDIX B – THE NEW CONSTITUTION

“writing” and
“written”

Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

- (2) The words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meaning respectively ascribed to them respectively in the Securities and Futures Act.
- (3) The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.
- (4) References in this Constitution to “holders” of shares or any class of shares shall:—
 - (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution;
 - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
 - (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

and the words “holding” and “held” shall be construed accordingly.

- (5) Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
- (6) Words importing the singular number only shall include the plural number, and vice versa.
- (7) Words importing the masculine gender only shall include the feminine gender.
- (8) Words importing persons shall include corporations.

APPENDIX B – THE NEW CONSTITUTION

- (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 this Constitution.
- (10) Any reference in these presents to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (11) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

COMMENCEMENT OF BUSINESS

- 2. 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.
- 3. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

SHARES

- 4. (1) Subject to the Statutes and this Constitution, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to 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 persons on such terms and conditions (including such consideration) subject or not to the payment of any part of the amount (if any) thereof in cash as the Director may determine, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or condition, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Director provided always that:–Shares under control of Company in General Meeting.
 - (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 4(2) with such adaptations as are necessary shall apply; and
 - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 4(3), shall be subject to the approval of the Company in General Meeting.

APPENDIX B – THE NEW CONSTITUTION

- (2) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under 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 far as the circumstances admit, to the number of the existing shares, to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (3) Notwithstanding the generality of the foregoing, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- Issue of new shares to Members.
- (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (iii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.
- General authority for Directors to issue new shares and make or grant Instruments.

Provided Always that the foregoing is subject to the following:

- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (b) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;

APPENDIX B – THE NEW CONSTITUTION

- (c) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the Exchange;
 - (d) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;
 - (e) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
 - (f) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.
- (4) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares.
- (5) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
5. (1) 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 Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting. Authority of Directors to issue shares.
- (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.

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- 5A. 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. Treasury shares.
6. Subject to such limitation thereof as may be prescribed by the relevant Exchange upon which shares in the Company may be listed, 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 be Ordinary Resolution determine. Company may issue shares with preferred, qualified, deferred and other special rights.
7. 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.
8. 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 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 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. Alteration of rights of preference shareholders.
9. 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.

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| 10. | If by conditions of the 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. |
| 11. | 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. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. | Power to pay commissions or brokerage |
| 11A. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital. |
| 12. | <p>(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.</p> <p>(2) Subject to Regulation 12(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.</p> <p>(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.</p> <p>(4) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.</p> <p>(5) If more than one of such joint-holders are present in person or proxy at any General Meeting only one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.</p> | Joint holders. |
| 13. | 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 person (other than the depository) entered in the Register as 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 this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court. | No trusts recognised. |

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| 14. 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. | Exercise of rights of Members. |
| 15. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. | Company not to deal with its own shares. |

SHARE CERTIFICATE

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| 16. Every certificate for shares shall be under the Seal. | Authentication of certificates. |
| 17. Every certificate of shares shall specify the distinctive numbers of the shares in respect of which it is issued, and the 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. | Certificates shall specify number of shares. |
| 18. 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 fifteen 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 Exchange may prescribe) for every certificate after the first 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. | Member's right to certificate & cancellation of certificates. |
| 19. (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.

(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. | Issue of replacement certificates. |

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- (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.
- (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 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 Dollars 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.
- (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.
20. 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

21. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. 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 Regulation 21. Company's lien on shares.

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| 22. | 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 share 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. |
| 23. | The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. | Application of proceeds of sale. |
| 24. | 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. |

CALLS ON SHARES

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| 25. | 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. |
| 26. | 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. |
| 27. | 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. |
| 28. | 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 this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of Interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution 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. |
| 29. | 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. |

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30. 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

31. 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.
32. 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.
33. 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.
34. 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.
35. 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 conditions as they think fit.
- Power to annul forfeiture.
36. 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.

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37. 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 share.
38. (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.
- (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.
- 38A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company’s lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
- Certificate of shares to be delivered to the Company.
- 38B. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.
- Forfeiture applies to non-payment of call due at fixed time.

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TRANSFER OF SHARES

39. Save as provided by 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. Shares to be transferable.
40. The instrument of transfer shall be signed both by or on behalf of both the transferor and the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. Instrument of transfer.
41. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
42. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. Restriction on transfer.
43. (1) 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 and disposal of documents.
- (2) The Company shall be entitled to destroy:–
- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
 - (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
 - (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.

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- (3) it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (c) every other document hereinbefore mentioned so destroyed was a valid and effective document,
- in accordance with the recorded particulars thereof in the books or records of the Company.
- (4) Regulations 43(2) and 43(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- (5) Nothing contained in this Regulation 43 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 43, and references in this Regulation 43 to the destruction of any document include references to the disposal thereof in any manner.
44. The Directors may decline to register any instrument of transfer unless:—
- Fees relating to transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
 - (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine 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.
45. The Directors may in their sole discretion 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:—
- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
 - (b) on which the Company has a lien.

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46. 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 ten market days 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. Notice of refusal to be sent by Company.
47. 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

48. (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.
- (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.
49. 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 in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.
50. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 48(1) and 49, 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 under registered transmission clause entitled to dividends.

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PURCHASE OF OWN SHARES

51. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company shall, unless held in treasury in accordance with the Act be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- Company may purchase its own shares.

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 amount 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 stock units held by them and have 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 the number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages.
- Stockholders entitled to profits.
55. All such provisions of 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 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 allotment and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct.

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57. (1) Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to 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 amount of the existing shares to which they are entitled. Issue of new shares to Members.
- (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. Subject to any directions that may be given in accordance with the powers contained in 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

59. (1) The Company may by Ordinary Resolution:– Alteration of capital.
- (a) consolidate and divide all or any of 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 number of the shares so cancelled; or
- (c) sub-divide its existing 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 new shares; or
- (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution reduce its share capital and any other undistributable reserve in any manner and with and subject to any requirement authorised and consent required by law. Power to convert shares.

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- (3) The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into any other class of shares. Power to reduce capital.

MODIFICATION OF CLASS RIGHTS

60. Subject to the Statutes and save as provided by this Constitution, 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 the Companies. Modification of class rights.

BORROWING POWERS

61. 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 moneys for the purposes of the Company. Powers to borrow.
62. 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. Conditions of borrowing.
63. 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 other instrument may be issued at a discount, premium or otherwise and 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. Securities assignable and free from equities.
64. 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.

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GENERAL MEETINGS

65. In addition to any other meetings, a General Meeting shall be held once at least in every calendar 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. The Company shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. General Meetings.
66. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings.
67. 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. First Annual General Meeting.
68. 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.
69. The Directors shall, on the requisition of the holders of not less than ten per cent of the issued capital of the Company upon which all calls or other sums then due have been paid, and disregarding any of the Company's paid-up shares held as treasury shares, 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.
- (a) 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.
- (b) 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.
- (c) 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.
- (d) Any meeting convened under this 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.
70. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in Notice of meeting.

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case of special business, a notice in writing 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 and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing 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.

- 70A. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that proxy need not be a Member. Contents of notice of general meeting.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of Annual General Meeting.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business. Nature of special business to be specified.
- 70B. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:– Routine business.
- (a) declaring dividends;
- (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
71. 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.

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72. Upon receipt of any such notice as in the last preceding 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, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.
73. 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

74. 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 the consideration of the financial statements and the Directors' statement, the Auditor's report, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
75. 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 being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 91. Quorum.
76. 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.
77. 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.
78. 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 other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
79. If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling.

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80. Subject to Regulation 79, 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:–
- Method of voting where mandatory polling not required.
- (a) the Chairman of the meeting; or
 - (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
 - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:–
 - (i) not less than five per cent (5%) of the total voting rights of all Members entitled to vote at the meeting; or
 - (ii) not less than five per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).
81. (1) If a poll is taken 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 taken. The Chairman of the meeting may (and if so directed by the meeting or if required by the listing rules of the Exchange) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- Chairman's direction as to poll.
- (2) No poll shall be taken on the election of a Chairman of a meeting or on a question of adjournment. A poll on any other question shall be taken at such time as the Chairman of the meeting directs.
82. A demand for a poll made pursuant to Regulation 80 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll 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. A demand for a poll may be withdrawn.
- 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 valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- Objection to admissibility.

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- (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 or poll takes place, 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, provided that:–
- (i) every Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (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 (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.
- (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 seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting as certified by the Depository to the Company.
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 may be. Right of joint holders.

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| 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, 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 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. 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. |
| 90. (1) A proxy need not be a Member. | Proxies. |
| (2) Save for Members which are nominee companies who may appoint more than two proxies to attend and vote at a General Meeting, 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 seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting 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 seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting 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 it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. | |
| (3) 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. | |

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- (4) 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 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.
91. Any corporation 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 which he represents as if he had been an individual shareholder. Corporation 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:– Execution of instrument of proxy on behalf of appointor.
- (1) in the case of an individual shall be:–
- (a) signed by the appointor or his attorney if the instrument of proxy is delivered personally; or
- (b) sent by post or 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 communications; and
- (2) in the case of a corporation shall be:–
- (a) 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
- (b) sent by post, or authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of electronic communication, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
93. Where an instrument appointing a proxy is signed on behalf of the appointor 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 seventy-two (72) 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.

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95. The Directors may, in their absolute discretion:–
- Directors may approve method and manner, and designate procedure, for electronic communications.
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 92(1)(b) and 92(2)(b) for application to such Members or class of Members as they may determine, Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 92(1)(a) and/or (as the case may be) Regulation 92(2)(a) shall apply.
96. (1) An instrument appointing a proxy or the power of attorney or other authority, if any:–
- Deposit of proxies.
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 96(1)(a) shall apply.
- 96A. 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.
97. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
- Instrument deemed to confer authority.

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98. 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

99. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons.
- Number of Directors.
100. The first Directors of the Company were Mr Sim Yong Teng and Ms Tan Lay Ling.
- First Directors.
101. A Director shall not be required to hold any share in the Company.
- No share qualification.
102. (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 Regulation, 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.
- (2) An alternate Director may be removed by his appointor and the appointor (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 appointor 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.
- (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 appointor 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.

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103. (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.
- (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.
- (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.
- (4) The provisions of this 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.
- (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.
104. 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 Regulation 103(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.

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105. (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) shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (d) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
 - (e) 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
 - (f) resigns his office by notice in writing to the Company; or
 - (g) 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
 - (h) 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
 - (i) if he is removed from office pursuant to the Statutes.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer (or Managing Director) or Joint Chief Executive Officer (or Managing Director) or Deputy or Assistant Director 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.
- (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.
106. (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.

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- (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 and if he shall do so his vote shall not be counted nor save as provided by Regulation 107 shall he be counted in the quorum present at the meeting.
- (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 his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 106, 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 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.
107. Subject to Regulation 106(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.
108. 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 (except the Managing Director) shall retire from office at least once every three years. Retirement.
109. 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.
110. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

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111. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
112. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.
113. 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.

Filling vacated office.

Nomination of Directors.

Increasing or reducing number.

CHIEF EXECUTIVE OFFICER

114. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer (or Managing Director) 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 Managing Director) who is a Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. A Chief Executive Officer (or Managing Director) shall also be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director.
115. The Directors may vest in such Chief Executive Officer (or Managing Director) such of the powers exercisable under 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

Appointment of Chief Executive Officer (or Managing Director).

Powers of Chief Executive Officer (or Managing Director).

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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.

116. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer (or Managing Director) and the Company) from time to time fix the remuneration of the Chief Executive Officer (or Managing Director) 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 (or Managing Director).

POWERS AND DUTIES OF DIRECTORS

117. The business of the Company shall be managed by, or under the direction or the supervision of, the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.
- Powers of Directors.
118. The Directors shall not carry into effect any proposals for 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.
119. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution, if applicable. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Company may appoint qualified person to fill vacancy.
120. In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- Vacation of office of Directors.

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121. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as 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

122. (1) The Directors may meet together at any place for the dispatch 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.
- Meeting of Directors and how questions decided.
- (2) The contemporaneous linking together by telephone, radio, conference television or similar communication equipment or any form of audiovisual, electronic or instantaneous communication of a number of the Directors not less than the quorum by which all persons participating in the meeting are able to hear and be heard by the participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they see fit, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met, Provided Always that a quorum for such teleconference meetings shall be the same as quorum required of a Directors' meeting passed under this resolution:
- (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, radio, conference television or similar communication equipment or any form of audiovisual, electronic or instantaneous communication and to be linked electronically for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;
 - (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

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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;

- (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 and the Secretary; and
- (f) a resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

- 123. 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.
- 124. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. Meetings.
- 125. 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.
- 126. 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. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
- 127. 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 this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum 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.
- 128. The Directors may delegate any of their powers to committees, consisting of such Members 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.

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| 129. 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. |
| 130. 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. |
| 131. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall as regards all persons dealing in good faith with the Company notwithstanding that 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. |
| 132. 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 or telegram by any such Director. | Resolutions of Directors. |

AUTHENTICATION OF DOCUMENTS

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| 133. Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents. |
| 134. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. | Certified copies of resolutions of the Directors. |

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MINUTES

135. (1) The Directors shall cause minutes to be duly entered in books provided Minutes.
for that purpose:–
- (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.
- (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.
- (3) Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

THE SEAL

136. (1) The Directors shall provide for the safe custody of the Seal, and the The Seal.
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.
- (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.

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- (3) The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

137. 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.
138. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or 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

139. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. Appropriation of profits.
140. 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.
141. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
142. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
143. 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.

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144. (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 Director 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 scheme.
- (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 in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (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 the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 153, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holder of the elected ordinary shares on such basis.

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- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and fractional entitlements.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlement accrues to the Company rather than to the Members concerned).
- (3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination. Record date.
- (4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this Regulation.

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| 145. | 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. |
| 146. | 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. |
| 147. | 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 payments 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 applicable laws, 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. |
| 148. | 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. |
| 149. | 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. |
| 150. | Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. | Notice of dividend. |
| 151. | 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 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 | Payment by post. |

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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 persons(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 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.

152. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, however and whatsoever.
- Unclaimed dividends.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

153. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 4(3)):
- Bonus issues and capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

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- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(3)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 4(3)) such other date as may be determined by the Directors,

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

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

Power to issue free shares and/or to capitalise reserve for share-based incentive plans and Director' remuneration.

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 103 and/or Regulation 104 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

RESERVE FUND

154. 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 object of yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine from 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.

FINANCIAL STATEMENTS

155. The Directors shall cause true accounts to be kept in books provided for such purpose:–
- Financial statements to be kept.
- (a) of all sales and purchases by the Company;
 - (b) 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
 - (c) of the assets and liabilities of the Company.
156. 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 no 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.
- Books to be kept at Office.
157. 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 account, year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first financial statement and balance sheet, since the date of incorporation of the Company) made up to a date not more than six months before the date of the Meeting.
- Financial statements.

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158. The interval between the close of the financial year of the Company and the issue of the profit and loss account and the balance sheet relating to it shall not exceed four months. Interval between accounts.
159. A copy of the financial statements and, if required, the 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, provided that and subject to compliance with the applicable listing rule:–
- (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.

AUDITORS

160. Once at least in every year the accounts of the Company shall be examined and the correctness of the financial statements and balance sheet ascertained by one or more Auditors. Annual audits.
161. 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 to 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.
- 161A. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor. Auditors' right to receive notices of and attend General Meetings.
162. 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.
163. 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.

APPENDIX B – THE NEW CONSTITUTION

NOTICES

164. (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, as the case may be. How notices and documents to be served.
- (2) 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.
- (3) Without prejudice to the provisions of Regulation 164(1) and subject to applicable listing rules, any notice or document (including, without limitations, any financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications:— Electronic communications.
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.
- (4) For the purposes of Regulation 164(3), a Member has given implied consent 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. Implied consent.
- (5) Notwithstanding Regulation 164(4), 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. A Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and failed to make an election within the specified time. Deemed consent.
165. 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. Notice to joint holders.

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166. 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 this Constitution. Address for service.
167. 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. Where no address.
168. 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 this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
169. 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 addressed to the Company or to such officer at the Office. Service on Company.
170. (1) 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. When notice given by post deemed served.
- (2) Subject to the applicable listing rules, where a notice or document is given, sent or served by electronic communications:– When notice given by electronic communications deemed served.
- (a) to the current address of a person pursuant to Regulation 164(3)(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); and
- (b) by making it available on a website pursuant to Regulation 164(3)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website,
- unless otherwise provided under the Act and/or any other applicable regulations or procedures.

APPENDIX B – THE NEW CONSTITUTION

171. 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.
172. 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 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 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 though Member deceased.

WINDING UP

173. 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.
174. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, 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 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.
175. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved 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 of the Act. 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. Distribution of assets in specie.

APPENDIX B – THE NEW CONSTITUTION

176. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.
- Commission or fee to liquidators.

INDEMNITY

177. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, 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 of deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune 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.
- Indemnity of Directors and officers.

PERSONAL DATA

178. (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 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;

APPENDIX B – THE NEW CONSTITUTION

- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 178(1)(f) and 178(1)(h).

MARGINAL NOTES

179. The marginal notes shall not affect the construction thereof. Marginal notes.

AMENDMENTS

180. No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Exchange. Exchange Approval.

MODEL CONSTITUTIONS EXPRESSLY EXCLUDED

181. The regulations contained in the model constitutions set out in the Companies (Model Constitutions) Regulations 2015 to the Act shall not apply to the Company. Model constitutions excluded.

APPENDIX B – THE NEW CONSTITUTION

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBERS

SIM YONG TENG

128 Coronation Road West
Singapore 269353
Director

TAN LAY LING

Apt Blk 724 Bedok Reservoir Road
#05-5226
Singapore 470724
Director

Dated: 3rd January 2003

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

THE NEW CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATIONCONSTITUTION

OF

SINWA LIMITED

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 18 August 2016)

1. The name of the Company is **SINWA LIMITED**.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act (Cap 50) and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.
4. The liability of the members is limited.
5. The share capital of the Company is in Singapore Dollars.

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

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBERS	Number of Shares taken by Subscribers
SIM YONG TENG 128 Coronation Road West Singapore 269353 Director	ONE
TAN LAY LING Apt Blk 724 Bedok Reservoir Road #05-5226 Singapore 470724 Director	ONE
TOTAL NUMBER OF SHARES TAKEN	TWO

Dated 27th July 2002

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

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATIONCONSTITUTION

of

SINWA LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on the ~~3rd~~
~~January 2003~~18 August 2016)

PRELIMINARY

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

INTERPRETATION

- 1.2. (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, or any statutory modification or re-enactment thereof for the time being in force.
Articles	These articles of association as originally framed or as altered from time to time by Special Resolution.
Company	The abovenamed Company by whatever name from time to time called.
Cut-Off Time	Forty-eight hours before the time of the relevant General Meeting.
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>

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

Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
<u>Electronic communication</u>	<p><u>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u></p> <p>a. <u>by means of a telecommunication system; or</u></p> <p>b. <u>by other means while in an electronic form,</u></p> <p><u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u></p>
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Market Day	A day on which the Exchange is open for trading in securities.
Member	A Member of the Company and shall exclude the Company where it is a member by reason of shares held by it as treasury shares.
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>“registered address” or “address”</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>

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

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.
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 and every other statute for the time being in force concerning companies and affecting the Company.
<u>“writing” and “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
(2)	The words “Depositor”, “Depository”, “Depository Agent”, <u>and “Depository Register” and “treasury shares”</u> shall have the meaning respectively <u>as used in these Articles</u> ascribed to them <u>respectively</u> in the <u>Act</u> <u>Securities and Futures Act</u> .
(3)	<u>The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.</u>
(3)	References in these Articles <u>this Constitution</u> to “holders” of shares or
(4)	any class of shares shall:–
(a)	exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these Articles <u>this Constitution</u> or where the terms “registered holder” or “registered holders” are used in these Articles <u>this Constitution</u> ;

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

- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (c) except where otherwise expressly provided in ~~these Articles~~this Constitution, exclude the Company in relation to shares held by it as treasury shares.

and the words “holding” and “held” shall be construed accordingly.

- ~~(4)~~ Writing shall include printing and lithography and any other mode or (5) modes of representing or reproducing words in a visible form.
- ~~(5)~~ Words importing the singular number only shall include the plural (6) number, and vice versa.
- ~~(6)~~ Words importing the masculine gender only shall include the feminine (7) gender.
- ~~(7)~~
- (8) Words importing persons shall include corporations.
- ~~(8)~~ Subject as aforesaid, any words or expressions used in the Act shall, (9) except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.
- (9) Any reference in these presents to any enactment is a reference to (10) that enactment as for the time being amended or re-enacted.
- (11) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

COMMENCEMENT OF BUSINESS

- | | | |
|-------------|--|---------------------------------------|
| <u>2.3-</u> | 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. |
| <u>3.4-</u> | The Office shall be at such place as the Directors shall from time to time decide. | Registered Office. |

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

SHARES

- 4.5- (1) Subject to the Statutes and this Constitution, 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 persons on such terms and conditions (including such consideration) ~~and at such time as the Directors determine~~ Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same ~~subject or not to the payment of any part of the amount (if any) thereof in cash as the Director may determine, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or condition, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Director provided always that:-~~
- Shares under control of Company in General Meeting.
- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 4(2) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 4(3), shall be subject to the approval of the Company in General Meeting.
- (2) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under 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 far as the circumstances admit, to the number of the existing shares, to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any
- Issue of new shares to Members.

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

such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- (3) Notwithstanding the generality of the foregoing, the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- General authority for Directors to issue new shares and make or grant Instruments.
- (i) issue shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (iii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

Provided Always that the foregoing is subject to the following:

- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (b) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
- (c) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the Exchange;
- (d) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force;
- (e) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General

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

Meeting of the company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and

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

(4) <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u>	<u>Shares of a class other than ordinary shares.</u>
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(5) <u>The Company may issue shares for which no consideration is payable to the Company.</u>	<u>Issue of shares for no consideration.</u>
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5.6-	(1) 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 Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.	Authority of Directors to issue shares.
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(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.

5A. 6A-	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.	Treasury shares.
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6.7-	Subject to such limitation thereof as may be prescribed by the relevant Exchange upon which shares in the Company may be listed, 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	Company may issue shares with preferred, qualified, deferred and other special rights.
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APPENDIX C – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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 be Ordinary Resolution determine.

- | | | |
|--------------------------|--|---|
| <p>7.8-</p> | <p>The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.</p> | <p>Issue of further preference shares.</p> |
| <p>8.9-</p> | <p>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 <u>this Constitution</u> 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 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</p> | <p>Alteration of rights of preference shareholders.</p> |
| <p>9.10-</p> | <p>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.</p> | <p>Rights of preference shareholders.</p> |
| <p>10.11-</p> | <p>If by conditions of the 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.</p> | <p>Instalments of shares.</p> |
| <p>11.12-</p> | <p>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. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</p> | <p>Power to pay commissions or brokerage</p> |

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

11A.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.	Power to charge interest on capital.
12. 13.	<p>(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.</p> <p>(2) Subject to Article 13(1) Regulation 12(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.</p> <p>(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.</p> <p>(4) <u>On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.</u></p> <p>(5) <u>If more than one of such joint-holders are present in person or proxy at any General Meeting only one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.</u></p>	Joint holders.
13. 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 person (other than the depository) entered in the Register as 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 <u>Articlesthis Constitution</u> otherwise provides or as required by the Statutes or pursuant to any order of Court.	No trusts recognised.
14. 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	Exercise of rights of Members.

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

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.

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| <p>15.
16.</p> | <p>No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.</p> | <p>Company not to deal with its own shares.</p> |
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SHARE CERTIFICATE

- | | | |
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| <p>16.
17.</p> | <p>Every certificate for shares shall be under the Seal.</p> | <p>Authentication of certificates.</p> |
| <p>17.
18.</p> | <p>Every certificate of shares shall specify the distinctive numbers of the shares in respect of which it is issued, and the amount paid and the 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.</p> | <p>Certificates shall specify number of shares.</p> |
| <p>18.
19.</p> | <p>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 fifteen 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 Exchange may prescribe) for every certificate after the first 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.</p> | <p>Member's right to certificate & cancellation of certificates.</p> |
| <p>19.
20.</p> | <p>(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.</p> <p>(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.</p> | <p>Issue of replacement certificates.</p> |

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- (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.
- (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 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 Dollars 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.
- (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.

<u>20.</u>	The certificates of shares registered in the names of two or more persons	Delivery of share
21.	may be delivered to the joint holder first named in the Register.	certificates.

LIEN ON SHARES

<u>21.</u>	The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. <u>Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid.</u> 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 22 <u>Regulation 21</u> .	Company's lien on shares.
22.		

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

22. 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 share 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.
23. 24.	The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.	Application of proceeds of sale.
24. 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.

CALLS ON SHARES

25. 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.
26. 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.
27. 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.
28. 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 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.

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29. 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.
30. 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

31. 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.
32. 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.
33. 32.	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.
34. 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.
35. 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 conditions as they think fit.	Power to annul forfeiture.

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<p><u>36.</u> <u>37.</u></p>	<p>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.</p>	<p>Transfer of forfeited or surrendered shares.</p>
<p><u>37.</u> <u>38.</u></p>	<p>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.</p>	<p>Liability on forfeited share.</p>
<p><u>38.</u> <u>39.</u></p>	<p>(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.</p> <p>(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.</p> <p>(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.</p>	<p>Declaration by Director or Secretary conclusive of fact of forfeiture.</p>

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38A.	<u>In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.</u>	<u>Certificate of shares to be delivered to the Company.</u>
38B.	<u>The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.</u>	<u>Forfeiture applies to non-payment of call due at fixed time.</u>

TRANSFER OF SHARES

39. 40.	Save as provided by these Articles <u>this Constitution</u> , 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.	Shares to be transferable.
40. 41.	The instrument of transfer shall be signed both by <u>or on behalf of both</u> 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 or its nominee (as the case may be) shall be effective although not signed or witnessed by <u>or on behalf of the Depository or its nominee (as the case may be).</u> The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of <u>Members in respect thereof.</u>	Instrument of transfer.
41. 42.	Shares of different classes shall not be comprised in the same instrument of transfer.	Only shares of same class to be in same instrument.
42. 43.	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.	Restriction on transfer.
43. 44.	(1) 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 and disposal of documents.

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

- (2) The Company shall be entitled to destroy:–
- (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
 - (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and
 - (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (c) every other document hereinbefore mentioned so destroyed was a valid and effective document;
- in accordance with the recorded particulars thereof in the books or records of the Company.
- (4) ~~Articles 44(2) and 44(3)~~Regulations 43(2) and 43(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- (5) Nothing contained in this ~~Article 44~~Regulation 43 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this ~~Article 44~~Regulation 43, and references in this ~~Article 44~~Regulation 43 to the destruction of any document include references to the disposal thereof in any manner.

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<p>44. 45.</p>	<p>The Directors may decline to accept<u>register</u> any instrument of transfer unless:–</p> <p>(a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and</p> <p>(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine 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.</p>	<p>Fees relating to transfers.</p>
<p>45. 46.</p>	<p>The Directors may <u>in their sole discretion</u> 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:–</p> <p>(a) which are not fully paid up; or</p> <p>(b) on which the Company has a lien.</p>	<p>Power of Directors to refuse to register.</p>
<p>46. 47.</p>	<p>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<u>ten market days</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.</p>	<p>Notice of refusal to be sent by Company.</p>
<p>47. 48.</p>	<p>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.</p>	<p>Closure of the Register.</p>

TRANSMISSION OF SHARES

<p>48. 49.</p>	<p>(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.</p> <p>(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.</p>	<p>Transmission of registered shares.</p>
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APPENDIX C – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| 49.
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 in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. | Rights of registration and transfer upon demise or bankruptcy of Member. |
| 50.
51: | Save as otherwise provided in these Articles <u>this Constitution</u> , a person becoming entitled to a share pursuant to Articles 49(1) <u>Regulations 48(1) and 5049</u> , 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 under registered transmission clause entitled to dividends. |

PURCHASE OF OWN SHARES

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| 51.
52: | Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company shall, <u>unless held in treasury in accordance with the Act be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.</u> | Company may purchase its own shares. |
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STOCK

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| 52.
53: | 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.
54: | 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 | Stockholders entitled to transfer interest. |

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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 amount of stock transferable.

- ~~54.~~ The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and have 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 the number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
- ~~55.~~
- ~~56.~~ 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 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 allotment and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct.
- ~~57.~~
- ~~58.~~ (1) Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange’s listing rules, all new shares shall, before issue, be offered to 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 amount of the existing shares to which they are entitled. Issue of new shares to Members.
- (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.	Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles <u>this Constitution</u> , 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.
59.		

59.
60.

(1) The Company may by Ordinary Resolution:—

Alteration of capital.

- (a) consolidate and divide all or any of 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 number of the shares so cancelled; or
- (c) sub-divide its existing 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 new shares; or
- (d) ~~subject to the Statutes, convert any class of shares into any other class of shares.~~ subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

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| <p>(2) The Company may by Special Resolution reduce its share capital and <u>any other undistributable reserve</u> in any manner and with and subject to any requirement authorised and consent required by law.</p> | <p><u>Power to convert shares.</u></p> |
| <p>(3) <u>The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into any other class of shares.</u></p> | <p><u>Power to reduce capital.</u></p> |

60. 61.	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	Modification of class rights.
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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 the Companies.

BORROWING POWERS

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| 61.
62. | 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 moneys for the purposes of the Company. | Powers to borrow. |
| 62.
63. | 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. | Conditions of borrowing. |
| 63.
64. | 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 other instrument may be issued at a discount, premium or otherwise and 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. | Securities assignable and free from equities. |
| 64.
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

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| 65.
66. | In addition to any other meetings, a General Meeting shall be held once at least in every calendar 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. <u>The Company shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.</u> | General Meetings. |
| 66.
67. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meetings. |

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67. 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.	First Annual General Meeting.
68. 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.
69. 70.	The Directors shall, on the requisition of the holders of not less than one-tenth <u>ten per cent</u> of the issued capital of the Company upon which all calls or other sums then due have been paid, <u>and disregarding any of the Company's paid-up shares held as treasury shares,</u> 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.
	(a) 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.	
	(b) 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.	
	(c) 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.	
	(d) Any meeting convened under this Article <u>Regulation</u> 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.	
70. 71.	Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing 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 and the Exchange other than such as are not entitled under these Articles <u>this Constitution</u> to receive such notices from the Company. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like	Notice of meeting.

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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.

70A.	(1) <u>Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that proxy need not be a Member.</u>	<u>Contents of notice of general meeting.</u>
	(2) <u>In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</u>	<u>Notice of Annual General Meeting.</u>
	(3) <u>In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business.</u>	<u>Nature of special business to be specified.</u>
70B.	<u>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:–</u>	<u>Routine business.</u>
	(a) <u>declaring dividends;</u>	
	(b) <u>considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;</u>	
	(c) <u>appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and</u>	
	(d) <u>appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.</u>	
71. 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.
72. 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, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.	Secretary to give notice to Members.

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73. 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.
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PROCEEDINGS AT GENERAL MEETINGS

74. 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 with the exception of the consideration of the accounts, balance sheets <u>financial statements</u> and reports (if any) of the Directors and Auditors <u>Directors' statement, the Auditor's report</u> , the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.	Special business.
75. 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 being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91 <u>Regulation 91</u> .	Quorum.
76. 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.
77. 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.
78. 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 other than the business left unfinished at the meeting from which the adjournment took place.	Adjournment.
79.	<u>If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).</u>	<u>Mandatory polling.</u>

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| 80. | <p>At Subject to Regulation 79, 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>(a) the Chairman of the meeting; or</p> <p>(b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or</p> <p>(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:–</p> <p style="margin-left: 40px;">(i) not less than one-tenth <u>five per cent (5%)</u> of the total voting rights of all Members entitled to vote at the meeting; or</p> <p style="margin-left: 40px;">(ii) not less than one-tenth <u>five per cent (5%)</u> of the total number of paid-up shares of the Company (excluding treasury shares).</p> | <p>How matters are to be decided.
 <u>Method of voting where mandatory polling not required.</u></p> |
| 81. | <p>(1) If a poll is duly demanded <u>taken</u> 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 demande <u>taken</u>. <u>The Chairman of the meeting may (and if so directed by the meeting or if required by the listing rules of the Exchange) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u></p> <p>(2) No poll shall be demande <u>taken</u> on the election of a Chairman of a meeting or on a question of adjournment. A poll demande on any other question shall be taken at such time as the Chairman of the meeting directs.</p> | <p>Chairman's direction as to poll.</p> |
| 82. | <p><u>A demand for a poll made pursuant to Regulation 80 shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll 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. A demand for a poll may be withdrawn.</u></p> | <p>Declaration of Chairman conclusive.</p> |
| 83. | <p>(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 valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</p> | <p>Objection to admissibility.</p> |

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- (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 or poll 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 to decide which proxy shall be entitled to vote where a Member is represented by two proxies; and~~ every Member who is present in person or by proxy shall have one vote on a show of hands, provided that:–
- (i) every Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (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 (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid.
- (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 seventy-two hours before the Cut-Off Time ~~time~~ appointed for the holding of the General Meeting or the adjourned General Meeting as certified by the Depository to the Company.

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| 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 may be. | 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, 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 any 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. | 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. |
| 90. | <p>(1) A proxy need not be a Member.</p> <p>(2) ASave for Members which are nominee companies who may appoint more than two proxies to attend and vote at a General Meeting, 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 <u>seventy-two hours before the Cut-Off Time</u> appointed for the holding of the General Meeting or the adjourned General Meeting 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<u>seventy-two hours before the time appointed for the holding of the General Meeting or the adjourned General Meeting</u> 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> | Proxies. |

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- (c) 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.
- (3) 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.
- (4) 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 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.
91. Any corporation 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 which he represents as if he had been an individual shareholder. Corporation 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:– Execution of instrument of proxy on behalf of appointor.
- (1) ~~in the case of an individual shall be signed by the appointor or his attorney;~~in the case of an individual shall be:–
- (a) signed by the appointor or his attorney if the instrument of proxy is delivered personally; or
- (b) sent by post or 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 communications; and

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(2) ~~in the case of a corporation shall be:—either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.~~

(a) 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

(b) sent by post, or authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of electronic communication, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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| 93. | Where an instrument appointing a proxy is signed on behalf of the appointor 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 <u>seventy-two (72)</u> 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. |
| 95. | <p><u>The Directors may, in their absolute discretion:—</u></p> <p>(a) <u>approve the method and manner for an instrument appointing a proxy to be authorised; and</u></p> <p>(b) <u>designate the procedure for authenticating an instrument appointing a proxy,</u></p> | <p><u>Directors may approve method and manner, and designate procedure, for electronic communications.</u></p> |

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as contemplated in Regulations 92(1)(b) and 92(2)(b) for application to such Members or class of Members as they may determine, Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 92(1)(a) and/or (as the case may be) Regulation 92(2)(a) shall apply.

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| 96. | (1) | An instrument appointing a proxy or the power of attorney or other authority, if any:– | <u>Deposit of proxies.</u> |
| | (a) | <u>if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</u> | |
| | (b) | <u>if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,</u> | |
| | | <u>and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.</u> | |
| | (2) | <u>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 96(1)(a) shall apply.</u> | |
| 96A. | | <u>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.</u> | <u>When vote by proxy valid though authority revoked.</u> |
| 97.
96. | | <u>An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.</u> | <u>Instrument deemed to confer authority.</u> |
| 98.
97. | | <u>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.</u> | <u>Voting in respect of shares of different monetary denominations.</u> |

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DIRECTORS

99. 98.	Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons.	Number of Directors.
100. 99.	The first Directors of the Company were Mr Sim Yong Teng and Ms Tan Lay Ling.	First Directors.
101. 100.	A Director shall not be required to hold any share in the Company.	No share qualification.
102. 101	<p>(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 ArticleRegulation, 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.</p> <p>(2) An alternate Director may be removed by his appointor and the appointor (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 appointor 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.</p> <p>(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 appointor 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.</p>	Alternate Director.
103. 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	Remuneration.

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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.

- (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.
- (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.
- (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.
- (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.~~ 104. 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 102(3)~~Regulation 103(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.~~ 105. (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) shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

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- ~~(b)~~ becomes bankrupt or makes any arrangement or composition
 - ~~(c)~~ with his creditors generally; or
 - ~~(e)~~ is or becomes prohibited from being a Director by reason of any
 - ~~(d)~~ order made under the Statutes; or
 - ~~(d)~~ becomes of unsound mind or a person whose person or estate
 - ~~(e)~~ is liable to be dealt with in any way under any law relating to mental disorder; or
 - ~~(e)~~ resigns his office by notice in writing to the Company; or
 - ~~(f)~~
 - ~~(f)~~ for more than six months is absent without permission of the
 - ~~(g)~~ 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
 - ~~(h)~~ contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
 - ~~(h)~~ if he is removed from office pursuant to the Statutes.
 - ~~(i)~~
 - (2) The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer (or Managing Director) or Joint Chief Executive Officer (or Managing Director) or Deputy or Assistant Director 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.
 - (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.
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| <p><u>106.</u>
105.</p> | <p>(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.</p> <p>(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 and if he shall do so his vote shall not be counted nor save as provided by <u>Article 106 Regulation 107</u> shall he be counted in the quorum present at the meeting.</p> | <p>Director to declare interest if any.</p> |
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	(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 his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 105 <u>Regulation 106</u> , 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 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: 107.	Subject to Article 105(2) <u>Regulation 106(2)</u> 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: 108.	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 (except the Managing Director) shall retire from office at least once every three years.	Retirement.
108: 109.	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: 110.	Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.	Re-election.
110: 111.	The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–	Filling vacated office.

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- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

<p><u>112.</u> 110.</p>	<p>A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.</p>	<p>Nomination of Directors.</p>
<p><u>113.</u> 111.</p>	<p>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.</p>	<p>Increasing or reducing number.</p>

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

<p><u>114.</u> 112.</p>	<p>The Directors may from time to time appoint one or more of their body to the office of <u>Chief Executive Officer (or Managing Director)</u> 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 Managing Director shall <u>A Chief Executive Officer (or Managing Director) who is a Director shall</u> subject to the provisions of any contract between him and the Company be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. A Chief Executive Officer (or Managing Director) shall also be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director.</p>	<p>Appointment of <u>Chief Executive Officer (or Managing Director)</u>.</p>
<p><u>115.</u> 113.</p>	<p>The Directors may vest in such <u>Chief Executive Officer (or Managing Director)</u> such of the powers exercisable under these Articles <u>this Constitution</u> 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</p>	<p>Powers of Chief <u>Executive Officer (or Managing Director)</u>.</p>

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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.

116. 114.	The Directors shall (subject to the provisions of any contract between the <u>Chief Executive Officer (or Managing Director)</u> and the Company) from time to time fix the remuneration of the <u>Chief Executive Officer (or Managing Director)</u> 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 <u>Chief Executive Officer (or Managing Director)</u> .
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POWERS AND DUTIES OF DIRECTORS

117. 115.	The business of the Company shall be managed by, <u>or under the direction or the supervision of</u> , the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articles <u>this Constitution</u> , required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles <u>this Constitution</u> or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.	Powers of Directors.
118. 116.	The Directors shall not carry into effect any proposals for 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.
119. 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, and shall be eligible for re-election. <u>The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution, if applicable. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</u>	Directors <u>Company</u> may appoint qualified person to fill vacancy.
120. 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	Removal of Directors. <u>Vacation of office of Directors.</u>

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~~Meeting.~~ In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

- ~~121.~~
~~119.~~ The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm 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

- ~~122.~~
~~120.~~ (1) The Directors may meet together at any place for the dispatch 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. Meeting of Directors and how questions decided.
- (2) The contemporaneous linking together by telephone, radio, conference television or similar communication equipment or any form of audiovisual, electronic or instantaneous communication of a number of the Directors not less than the quorum ~~and the Secretary,~~ by which all persons participating in the meeting are able to hear and be heard by the participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they see fit, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met, Provided Always that a quorum for such teleconference meetings shall be the same as quorum required of a Directors' meeting passed under this resolution: Meeting of Directors by telephone conferences:
- (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, radio, conference television or similar communication equipment or any form of audiovisual, electronic or instantaneous communication and to be linked

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electronically for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;

- (b) each of the Directors taking part ~~and the Secretary~~ 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;
- (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 and the Secretary; and
- (f) a resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

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| <p><u>123.</u>
121.</p> | <p>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.</p> | <p>Quorum.</p> |
| <p><u>124.</u>
122.</p> | <p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise.</p> | <p>Meetings.</p> |
| <p><u>125.</u>
123.</p> | <p>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.</p> | <p>Chairman.</p> |

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<u>126.</u> 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. <u>Save as aforesaid, Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have a second or casting vote.</u>	Chairman's casting vote.
<u>127.</u> 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 such minimum 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.
<u>128.</u> 126.	The Directors may delegate any of their powers to committees, consisting of such Members 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.
<u>129.</u> 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.
<u>130.</u> 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.	<u>Questions how determined.</u>
<u>131.</u> 129.	All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall <u>as regards all persons dealing in good faith with the Company</u> 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.
<u>132.</u> 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 or telegram by any such Director.	Resolutions of Directors.

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AUTHENTICATION OF DOCUMENTS

133. Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents.
134. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolutions of the Directors.

MINUTES

135. (1) The Directors shall cause minutes to be duly entered in books Minutes.
~~131.~~ provided for that purpose:–
- (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.
- (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.
- (3) Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act,

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be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

THE SEAL

136. (1) The Directors shall provide for the safe custody of the Seal, and the The Seal.
~~132.~~ 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.
- (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.
- (3) The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

137. The Secretary shall be appointed by the Directors for such term and at ~~Secretary:~~
~~133.~~ 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.
138. Anything required or authorised by ~~these Articles~~ this Constitution or the Assistant or
~~134.~~ Statutes to be done by or to the Secretary may, if the office is vacant or deputy
there is for any other reason no Secretary capable of acting, be done by or Secretary.
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 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.

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DIVIDENDS

<p>135. 139.</p>	<p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles 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. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.</p>	<p>Appropriation of profits.</p>
<p>136. 140.</p>	<p>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.</p>	<p>Declaration of Dividend.</p>
<p>137. 141.</p>	<p>No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.</p>	<p>Dividend payable out of profits.</p>
<p>138. 142.</p>	<p>The declaration of the Directors as to the net profits of the Company shall be conclusive.</p>	<p>Declaration conclusive.</p>
<p>139. 143.</p>	<p>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.</p>	<p>Interim dividend.</p>
<p>144.</p>	<p>(1) <u>Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Director may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–</u></p> <p style="margin-left: 40px;">(a) <u>the basis of any such allotment shall be determined by the Directors;</u></p>	<p><u>Scrip dividend scheme.</u></p>

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- (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 in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (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 the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 153, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holder of the elected ordinary shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or
- Ranking of shares and fractional entitlements.

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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 the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlement accrues to the Company rather than to the Members concerned).

(3) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination. Record date.

(4) The Directors may on any occasion when they resolve as provided in paragraph (1) of this Regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this Regulation.

145. The Directors may retain any dividends on which the Company has a lien Debts may be
140: and may apply the same in or towards satisfaction of the debts, liabilities, deducted.
 or engagements in respect of which the lien exists.

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

141. 146.	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. 147.	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 payments 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 applicable laws, 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. 148.	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. 149.	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. 150.	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice of dividend.
146. 151.	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 the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons	Payment by post.

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

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 persons(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.

- ~~152.~~ ~~The Depository will hold all dividend unclaimed for six years after having~~ Unclaimed
~~147.~~ ~~been declared and paid before release to the Directors, and the Directors~~ dividends.
~~may invest or otherwise make use of the unclaimed dividends for the~~
~~benefit of the Company until claimed.~~ The payment by the Directors of any
unclaimed dividends or other moneys payable on or in respect of a share
into a separate account shall not constitute the Company a trustee in
respect thereof. All dividends unclaimed after being declared may be
invested or otherwise made use of by the Directors for the benefit of the
Company and any dividend unclaimed after a period of six years from the
date of declaration of such dividend may be forfeited and if so shall revert
to the Company but the Directors may at any time thereafter at their
absolute discretion annul any such forfeiture and pay the dividend so
forfeited to the person entitled thereto prior to the forfeiture. If the
Depository returns any such dividend or moneys to the Company, the
relevant Depositor shall not have any right or claim in respect of such
dividend or moneys against the Company if a period of six years has
elapsed from the date of the declaration of such dividend or the date on
which such other moneys are first payable. For the avoidance of doubt no
Member shall be entitled to any interest, share of revenue or other benefit
arising from any unclaimed dividends, however and whatsoever.

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

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

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| <p>148. 153.</p> | <p>(1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 6(1) Regulation 4(3)):</p> <p>(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:</p> <p style="margin-left: 40px;">(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 40px;">(ii) (in the case of an Ordinary Resolution passed pursuant to Article 6(1) Regulation 4(3)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and</p> <p>(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register at the close of business on:</p> <p style="margin-left: 40px;">(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 40px;">(ii) (in the case of an Ordinary Resolution passed pursuant to Article 6(1) Regulation 4(3)) such other date as may be determined by the Directors,</p> <p style="margin-left: 40px;">in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.</p> <p>(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 148(1) Regulation 153(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the</p> | <p>Bonus issues and capitalisation of profits and reserves.</p> |
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APPENDIX C – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (3) In addition and without prejudice to the powers provided for by ~~Articles 148(1)~~Regulations 153(1) and ~~148(2)~~153(2), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 103 and/or Regulation 104 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

Power to issue free shares and/or to capitalise reserve for share-based incentive plans and Director's remuneration.

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

RESERVE FUND

- ~~149.~~ 154. 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 object of yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine from 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.

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ACCOUNTSFINANCIAL STATEMENTS

<p><u>155.</u> The Directors shall cause true accounts to be kept in books provided for 150. such purpose:–</p> <p style="margin-left: 40px;">(a) of all sales and purchases by the Company;</p> <p style="margin-left: 40px;">(b) 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 style="margin-left: 40px;">(c) of the assets and liabilities of the Company.</p>	<p><u>AccountsFinancial</u> <u>statements to be</u> kept.</p>
<p><u>156.</u> The books of accounts shall be kept at the Office of the Company, or at 151. 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 (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>	<p>Books to be kept at Office.</p>
<p><u>157.</u> The Directors shall at some date not later than eighteen months after the 152. date of the incorporation of the Company and subsequently once at least in every calendar account, year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account<u>financial statement</u> and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account<u>financial statement</u> and balance sheet, since the date of incorporation of the Company) made up to a date not more than six months before the date of the Meeting.</p>	<p>Profit and loss account. <u>Financial</u> <u>statements.</u></p>
<p><u>158.</u> The interval between the close of the financial year of the Company and 153. the issue of the profit and loss account and the balance sheet relating to it shall not exceed four months.</p>	<p>Interval between accounts.</p>
<p><u>159.</u> A copy of every<u>the</u> financial statements and, if required, the balance sheet 154. (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, <u>provided that and subject to compliance with the</u> <u>applicable listing rule:–</u></p> <p style="margin-left: 40px;">(a) <u>these documents may be sent less than fourteen days before the date</u> <u>of the General Meeting if all persons entitled to receive notices of</u> <u>General Meetings from the Company so agree; and</u></p>	<p>Copy of balance sheet<u>financial</u> <u>statements to be</u> sent to persons entitled.</p>

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

AUDITS AUDITORS

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| <p>155. 160. Once at least in every year the accounts of the Company shall be examined and the correctness of the <u>profit and loss account</u> financial statements and balance sheet ascertained by one or more Auditors.</p> | <p>Annual audits.</p> |
| <p>156. 161. 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 to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.</u></p> | <p>Appointment of Auditors.</p> |
| <p>161A. <u>An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.</u></p> | <p><u>Auditors' right to receive notices of and attend General Meetings.</u></p> |
| <p>157. 162. 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.</p> | <p>Casual vacancy.</p> |
| <p>158. 163. 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.</p> | <p>Audited account to be conclusive.</p> |

NOTICES

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| <p>159. 164. (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, as the case may be.</p> | <p>How notices and documents to be served.</p> |
| <p>(2) 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</p> | |

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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.

- (3) Without prejudice to the provisions of Regulation 164(1) and subject to applicable listing rules, any notice or document (including, without limitations, any financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications:-

Electronic communications.

(a) to the current address of that person; or

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

- (4) For the purposes of Regulation 164(3), a Member has given implied consent 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.

Implied consent.

- (5) Notwithstanding Regulation 164(4), 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. A Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and failed to make an election within the specified time.

Deemed consent.

~~165.~~ ~~160.~~ 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.

Notice to joint holders.

~~166.~~ ~~161.~~ 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.

~~167.~~ ~~162.~~ As regards Members who have no address appearing in the Register or the

Where no address.

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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.

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| <p>168.
163.</p> | <p>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 <u>Articlesthis Constitution</u>. The signature to any such notice or document may be written or printed.</p> | <p>Service of documents.</p> |
| <p>169.
164.</p> | <p>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 addressed to the Company or to such officer at the Office.</p> | <p>Service on Company.</p> |
| <p>170.
165.</p> | <p>(1) 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.</p> | <p><u>When service effected: When notice given by post deemed served.</u></p> |
| | <p>(2) <u>Subject to the applicable listing rules, where a notice or document is given, sent or served by electronic communications:–</u></p> <p>(a) <u>to the current address of a person pursuant to Regulation 164(3)(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); and</u></p> <p>(b) <u>by making it available on a website pursuant to Regulation 164(3)(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,</u></p> <p><u>unless otherwise provided under the Act and/or any other applicable regulations or procedures.</u></p> | <p><u>When notice given by electronic communications deemed served.</u></p> |
| <p>171.
166.</p> | <p>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</p> | <p>Transferees bound by prior notice.</p> |

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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.

167.	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 <u>this Constitution</u> , 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 <u>this Constitution</u> , 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 though Member deceased.
172.		

WINDING UP

168.	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.
169.	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, 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 <u>Regulation</u> 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.
170.	If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved 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 of the Act. 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.	Distribution of assets in specie.
175.		

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| 176. | On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered. | Commission or fee to liquidators. |
| 171. | | |

INDEMNITY

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| 177. | 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 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. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or 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 any statute for relief from liability in respect of any such act or omission in which relief is granted to him by court. Without prejudice to the generality of the foregoing, 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 of deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune 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. | Indemnity of Directors and officers. |
| 172. | | |

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PERSONAL DATA

178. (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 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 this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.

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- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 178(1)(f) and 178(1)(h).

MARGINAL NOTES

179. The marginal notes shall not affect the construction thereof. Marginal notes.
~~173.~~

AMENDMENTS

180. No deletion, amendment, addition or other modification shall be made to Exchange
174. ~~these Articles~~ this Constitution without the prior written approval of the Approval.
Exchange.

MODEL CONSTITUTIONS EXPRESSLY EXCLUDED

181. The regulations contained in the model constitutions set out in the Companies (Model Constitutions) Regulations 2015 to the Act shall not Model
apply to the Company. constitutions
excluded.

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NAME, ADDRESS AND
OCCUPATION OF SUBSCRIBERS

SIM YONG TENG

128 Coronation Road West
Singapore 269353
Director

TAN LAY LING

Apt Blk 724 Bedok Reservoir Road
#05-5226
Singapore 470724
Director

Dated: 3rd January 2003

NOTICE OF EXTRAORDINARY GENERAL MEETING

SINWA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200206542H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Sinwa Limited (the “**Company**”) will be held at 28 Joo Koon Circle, Singapore 629057 on 18 August 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions:–

RESOLUTION 1 (ORDINARY RESOLUTION):

THE PROPOSED CHANGE OF AUDITORS

That:

- (a) Messrs Mazars LLP be and is hereby appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors and Messrs Mazars LLP; and
- (b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the Proposed Change of Auditors and/or this Ordinary Resolution.

RESOLUTION 2 (SPECIAL RESOLUTION):

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the proposed adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular to Shareholders dated 26 July 2016 be and is hereby approved; and
- (b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

By Order of the Board

Chew Kok Liang
Company Secretary

Date: 26 July 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:–

- (a) A member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) Where a member (other than a Relevant Intermediary*) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (c) A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- (d) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- (e) If the appointor is a corporation, the proxy form must be executed under seal or its attorney duly authorised in writing.
- (f) In the case of joint shareholders, all holders must sign the form of proxy.
- (g) The instrument appointing a proxy must be deposited at the registered office of the Company at 28 Joo Koon Circle, Singapore 629057, not less than forty-eight (48) hours before the EGM.

* A Relevant Intermediary is:

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

PERSONAL DATA PRIVACY

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

SINWA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200206542H)

IMPORTANT:

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

PROXY FORM

I/We* _____ (Name), _____ (NRIC/Passport number*)
of _____ (Address)

being a member/members* of Sinwa Limited (the "**Company**") hereby appoint:—

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No. of Shares	%

as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held on 18 August 2016 at 28 Joo Koon Circle, Singapore 629057 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. 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 proxy/proxies* will vote or abstain from voting at his/her* discretion.

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

	No. of votes "For"	No. of votes "Against"
Resolution 1 (Ordinary Resolution) To approve the Proposed Change of Auditors		
Resolution 2 (Special Resolution) To approve the Proposed Adoption of the New Constitution of the Company		

Dated this _____ day of _____ 2016

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

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

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:–

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 28 Joo Koon Circle, Singapore 629057 not less than forty-eight (48) hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“CPF Investor”) and/or the Supplementary Retirement Scheme (“SRS Investors”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

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

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 26 July 2016.

General

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

