

CIRCULAR DATED 6 APRIL 2019

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

This Circular is issued by Multi-Chem Limited (the “Company”) and is important and requires your immediate attention. If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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

If you have sold or transferred all your shares in the capital of the Company, you should hand this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer 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.



MULTI-CHEM LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198500318Z)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 27 April 2019 at 12.00 noon

Date and time of Extraordinary General Meeting : 29 April 2019 at 12.00 noon (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.30 a.m. on the same day and at the same place)

Place of Extraordinary General Meeting : 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966

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DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “AGM”** : The annual general meeting of the Company
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and 2017 Amendment Act
- “Applicable Laws”** : All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Companies Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 6 April 2019 in respect of the Proposed Adoption of the New Constitution
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Multi-Chem Limited
- “CPF”** : The Central Provident Fund
- “CPF Approved Nominees”** : Agent banks included under the CPFIS
- “CPFIS”** : Central Provident Fund Investment Scheme
- “Directors”** : The directors of the Company for the time being
- “EGM”** : The extraordinary general meeting of the Company to be held on 29 April 2019 at 12.00 noon, notice of which is set out on page 169 of this Circular
- “Existing Constitution”** : The existing constitution of the Company currently in force

DEFINITIONS

- “Latest Practicable Date”** : 25 March 2019, being the latest practicable date prior to the printing of this Circular
- “Listing Manual”** : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
- “New Constitution”** : The new constitution of the Company as set out in **Appendix 1** to this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, *inter alia*, the Amendment Acts and the Listing Manual
- “Notice of EGM”** : The notice of EGM as set out on page 169 of this Circular
- “Proposed Adoption of the New Constitution”** : Has the meaning ascribed to it in Section 1.1 of this Circular
- “Proxy Form”** : The proxy form in respect of the EGM as set out in this Circular
- “Regulations”** : The regulations of the New Constitution
- “relevant intermediary”** : Means:
- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, 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 CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
- “Securities Accounts”** : The securities accounts maintained by Depositors with CDP, but not including the securities sub-accounts maintained with a Depository Agent
- “SFA”** : The Securities and Futures Act (Chapter 289) of Singapore as amended, modified or supplemented from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders” or “Members”	: The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“Special Resolution”	: The special resolution as set out in the Notice of EGM
“Statutes”	: Has the meaning ascribed to it in the New Constitution
“S\$” and “cents”	: Singapore dollars and cents respectively
“%” or “per cent”	: Percentage and per centum

The terms “**Depository**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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 statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

MULTI-CHEM LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198500318Z)

**Board of
Directors**

Lim Keng Jin	(Independent Non-Executive Chairman)
Foo Suan Sai	(Chief Executive Officer)
Han Juat Hoon	(Chief Operating Officer)
Wong Meng Yeng	(Independent Non-Executive Director)
Neo Mok Choon	(Independent Non-Executive Director)
Foo Maw Shen	(Independent Non-Executive Director)
Foo Fang Yong	(Executive Director)

Registered Office:

16H Enterprise Road
Singapore 627657

6 April 2019

To: The Shareholders of Multi-Chem Limited

Dear Sir / Madam,

1. **Introduction**

1.1 **EGM**

The Directors are convening an EGM to be held on 29 April 2019 to seek Shareholders' approval in relation to the proposed adoption of the New Constitution of the Company (the "**Proposed Adoption of the New Constitution**").

The Proposed Adoption of the New Constitution is set out as a Special Resolution in the Notice of EGM accompanying this Circular.

1.2 **Circular to Shareholders**

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Special Resolution. Shareholders' approval will be sought at the EGM to be held on 29 April 2019 at 12.00 noon (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held on the same day and at the same place), notice of which is set out on page 169 of this Circular.

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

2. The proposed adoption of the New Constitution

2.1 Introduction

The 2014 Amendment Act and the 2017 Amendment Act (collectively, the “**Amendment Acts**”) which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution”.

The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution, which consists of amendments to the Existing Constitution to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. At the same time, the existing objects clause will be deleted and substituted with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at 31 March 2017, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

2.3 Summary of principal provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix 1** to this Circular. For Shareholders’ ease of reference, **Appendix 2** sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix 1** before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution.

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In the paragraphs below, for convenience, the expression “**Regulation**” will refer to the provisions under the New Constitution, and the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

2.3.1 Changes due to amendments to Companies Act

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

- (a) **Recital D (New Recital)** – Recital D is a new recital which provides that subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) 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 any other written law and the provisions of its constitution.
- (b) **Regulation 1** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.
- (c) **Regulation 2** – Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:
 - (i) a new definition of “address” and “registered address” has been added to state 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;
 - (ii) a new definition of “in writing” and “written” to make it clear that these terms 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 filled in and submitted in either physical or electronic form;
 - (iii) the definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act. In addition, full definitions for “CDP” and “SFA” have now been added;
 - (iv) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been added and these terms contain 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 2014 Amendment Act;

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- (v) a new definition of “Chief Executive Officer” has been added and contains the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the 2014 Amendment Act relating to chief executive officers, e.g. disclosure requirements in Section 156 of the Companies Act;
 - (vi) a new definition of “Statutes” has been added, which includes, *inter alia*, the Companies Act and the SFA. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being “subject to the Statutes”, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by the Statutes”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the Statutes without having to make amendments to the New Constitution;
 - (vii) new definitions of “Ordinary Resolution” and “Special Resolution” have been added and these terms contain the meaning ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act; and
 - (viii) a new provision has been added to state that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (d) **Regulation 3(1)** – Article 3 of the Existing Constitution has been replaced to be consolidated together with Regulation 3(1). It is provided in Regulation 3(1) that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- (e) **Regulation 3(6) (New Regulation)** – Regulation 3(6) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (f) **Regulation 3(8) (New Regulation)** – The Companies (Amendment) Act 2005 introduced new provisions on treasury shares. Under those provisions, a company can hold shares which are the subject of a share purchase by a company as treasury shares instead of cancelling the same. With the introduction of the concept of treasury shares, a new Regulation 3(8) is proposed to be inserted. The proposed Regulation 3(8) clarifies that the Company may hold ordinary shares or stocks which it has acquired as treasury shares, in the manner authorised, or prescribed, pursuant to the Companies Act.

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In addition, a new definition for “treasury shares” is introduced in Regulation 2.

- (g) **Regulation 6(2) (New Regulation)** – Regulation 6(2) is a new provision which is inserted to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (h) **Regulation 12** – Regulation 12, which relates to share certificates, now does not require the disclosure of the amount paid on the Shares in the share certificates relating to those Shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, 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.
- (i) **Regulation 50** – Regulation 50, which relates to the Company’s power to alter its share capital, now contains provisions which empower the Company (i) by ordinary resolution, to convert its share capital or any class of shares from one (1) 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) by special resolution, to convert one (1) class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (j) **Regulation 71(2)** – Regulation 71(2), 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 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. This would also enhance standards of corporate governance.
- (k) **Regulations 76, 83, 84, and 86** – These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
 - (i) Regulation 83(3) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy;
 - (ii) Regulation 84(1) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same

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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 (2) 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;

- (iii) Regulation 85(1), which relates to the deposit of proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This extension of the cut-off period is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 64, which relates to voting rights of Members with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting, which is in line with the above amendments; and
- (iv) Regulation 86(5) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential amendments have also been made to Regulations 76, 85(1) and 86(1) and to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA. Previously, prior to the 2014 Amendment Act, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting.
- (l) **Regulation 96** – Regulation 96, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) **Regulation 108** – Regulation 108, which relates to the filling of the office vacated by a retiring Director in certain default events, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment followed the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

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- (n) **Regulation 110** – Regulation 110, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of, or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.
- (o) **Regulation 113** – Regulation 113 which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers’ Share and Debenture Holdings shall be kept, and (ii) information relating to the Company’s directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Companies Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Companies Act.
- (p) **Regulation 125** – Regulation 125 which relates to the minutes of the Company requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (q) **Regulation 127B (New Regulation)** – Regulation 127B, which relates to the form of the registers and books to be kept by the Company, has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.
- (r) **Regulations 4, 66, 143 and 147** – Regulation 143(3), which relates to the sending of the Company’s financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

Regulations 4, 66, 143 and 147 have also been updated to substitute references to the Company’s “profit and loss accounts” and “balance sheet” with references or additional references to “financial statements”, and references

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to “reports of the Directors” with “Directors’ statements”, as appropriate, for consistency with the updated terminology in the Companies Act.

- (s) **Regulation 141** – Article 141 of the Existing Constitution, which relates to the keeping of accounting and other records, has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. Consequential changes have been made to Regulation 143(1). These changes are in line with Section 199(1) of the Companies Act.
- (t) **Regulation 143(4) (New Regulation)** – The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company’s financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act.

In view of the foregoing, it is proposed that a new Regulation 143(4) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.

- (u) **Regulations 148** – Article 148 of the Existing Constitution, which relates to the service of notices to Shareholders, has been amended to include new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the transmission of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies may, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. A Shareholder has given express consent where he gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a Shareholder has given implied consent (“**Implied Consent**”) where the constitution of a company:

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

Section 387C(3) of the Companies Act further explains that a Shareholder has given deemed consent (“**Deemed Consent**”) where:

- (A) the constitution of the company provides for the use of electronic communications;

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- (B) the constitution of the company specifies the manner in which electronic communications is to be used;
- (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (D) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulations 148(2) to (4) provide that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;
- (ii) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual; and
- (iii) in relation to Deemed Consent, 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, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 148(7) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/ or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act.

Regulation 148(5) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be 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

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such Shareholder, unless otherwise provided under Applicable Laws. 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 Applicable Laws. The amendment of Regulation 148 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the new regime of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

Under the new Section 387C of the Companies Act, regulations may be made, amongst others, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (1) any take-over offer of the Company; and (2) any rights issue by the Company, are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

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

- (v) **Regulation 155 (New Regulation)** – Regulation 155, which is a new provision, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act.
- (w) **Regulations 156 and 157 (Article 155 of Existing Constitution)** – Regulation 156(1), which relates to Directors' indemnification, has been amended 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 incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

Regulation 156(2) clarifies that the Company's indemnity to be provided under Regulation 156(1) can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or

breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Companies Act.

Regulation 157 is a new provision which provides that the Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

2.3.2 Listing Manual

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

- (a) **Regulation 4(1) (New Regulation)** – Regulation 4(1) has been amended to provide that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 29(1)** – Regulation 29(1), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within ten (10) market days of the date on which the application for transfer was made. This is in line with Rule 733 of the Listing Manual.
- (c) **Regulations 61 and 65** – Regulation 61, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual. Regulation 65 has also been updated to clarify that general meetings shall be held in Singapore.
- (d) **Regulation 71** – Regulation 71, which relates to the method of voting at general meetings, contains new provisions to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These amendments are in line with Rule 730A(2) of the Listing Manual.
- (e) **Regulation 72** – Regulation 72, which relates to the results of voting at general meetings, has been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Listing Manual.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (f) **Regulations 97 and 108** – Regulation 97, which relates to the vacation of office of a Director in certain events, now 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. Consequential amendments have been made to Regulation 108, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph (9) (n) of Appendix 2.2 of the Listing Manual.

2.3.3 Objects clauses

The existing objects clauses are proposed to be deleted and substituted with Recital D, a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

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

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

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, Companies Act, Listing Manual and any other applicable laws, rules and regulations.

2.3.4 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 158 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.5 General

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

- (a) **References to nominal value, share premium, share premium account, capital redemption reserve and capital redemption reserve fund under the Existing Constitution.** The concept of nominal value has been abolished

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under the Companies (Amendment) Act 2005. In addition, Section 69 of the Companies Act has been repealed by the Companies (Amendment) Act 2005 as the concept of share premium ceases to apply with the abolition of the concept of par value or nominal value. Thus all references to “premium”, “discount”, “nominal value”, “share premium account”, “capital redemption reserve” and “capital redemption reserve fund” in the Existing Constitution have also been excluded from the New Constitution accordingly.

- (b) **Regulation 10** – Regulation 10, which relates to the Company’s power to repurchase shares, has been amended to clarify how shares purchased or acquired by the Company would be dealt with in accordance with the Companies Act and any applicable rules of the SGX-ST.
- (c) **Regulations 12, 13, 14 and 15 (Articles 16, 17 and 18 of Existing Constitution)** – Regulation 11, which relates to the issue of share certificates, now additionally provides that no certificate shall be issued representing shares of more than one (1) class. Regulation 11, which also relates to a registered holder’s entitlement to share certificates, now additionally provides that a person who becomes a registered holder pursuant to a transmission of shares shall be entitled to receive share certificates in respect of such shares. Regulation 11, which also relates to issue of new certificates where a Shareholder transfers part of the shares comprising a share certificate or divides his shareholding, now additionally provides that any two (2) or more certificates representing shares of any one (1) class held by any Shareholder may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge. Regulation 12, which relates to share certificates in respect of shares held by more than one (1) holder, now additionally provides that only one (1) certificate shall be issued in respect of any share. Regulation 11(2) also additionally provides that Regulations 11, 12 and 13, which relate to replacement of defaced, worn out, destroyed, lost or stolen share certificates, shall not apply to a transfer of book-entry securities, so far as they are applicable.
- (d) **Regulations 28, 77, 87 and 97** – Regulations 28, 77, 87 and 97 have been updated to substitute the references to insanity or unsound mind, with references to mental disorder or persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (e) **Regulation 28** – Regulation 28 has been amended to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- (f) **Regulation 29(6) (New Regulation)** – Regulation 29(6) has been newly inserted to provide that neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of, amongst others, any fraud.

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- (g) **Regulations 34 and 36** – Regulations 34 and 36, which relate to transmission of shares, have been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.

New provisions have been inserted in Regulation 34 to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Regulation 36(1), which sets out the rights of persons on the transmission of shares, contains additional provisions to clarify that a person being entitled to a share upon the death or bankruptcy of a Shareholder shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company prior to registration as a Shareholder, except with the authority of the Directors. Regulation 36(2) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.

- (h) **Regulation 67** – Regulation 67, which relates to the quorum at general meetings of the Company, has been amended to clarify that (i) no business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business, and (ii) for the purpose of determining a quorum, (A) a proxy representing more than one Shareholder shall only count as one Shareholder, (B) where a Shareholder is represented by more than one proxy, such proxies shall count as only one Shareholder, and (C) joint holders of a share are treated as one Shareholder.
- (i) **Regulations 68 and 70** – Regulation 68, which relates to the adjournment of a general meeting if a quorum is not present, has been revised to clarify that this can occur if a quorum is not present within half an hour from the time appointed for the meeting, or such longer interval as the chairman of the meeting may think fit to allow, and further that it shall stand adjourned to the same day in the next week or, if that day is a public holiday, then to the next business day following that public holiday and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Regulation 70, which relates to the adjournment of general meetings of the Company, has been amended to clarify that general meetings can be adjourned *sine die*, with the time and place for the adjourned meeting to be fixed by the Directors, notice of the adjourned meeting shall be given as in the case of the original meeting.
- (j) **Regulations 83 and 85** – Regulation 83, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt

LETTER TO SHAREHOLDERS

by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 85, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

- (k) **Regulation 84(4) (New Regulation)** – Regulation 84(4) is a new provision which relates to *in absentia* voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*, subject to the Statutes. This is in line with Guideline 11.4 of the revised Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for *in absentia* voting at general meetings of shareholders.
- (l) **Regulation 99** – These new provisions, which relate to any Director holding office(s) in the Company, set out the procedures relating to the appointment and revocation of, as well as the powers exercisable by, Directors holding any executive office.
- (m) **Regulations 106 and 107** – Regulation 106 has been amended to provide that all Directors must submit themselves for re-nomination and re-election at least once every three (3) years. This is in line with Rule 720(5) of the Listing Manual, which will be effective concurrently with the revised Code of Corporate Governance 2018. Regulation 107 relates to the retirement and appointment of directors at the AGMs of the Company. Regulation 107 has been amended to provide that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election.
- (n) **Regulation 104** – Regulation 104(1) had been amended to provide, *inter alia*, that any appointment of an alternate Director shall have effect only upon and subject to the approval of a majority of the Directors, and such alternate director may be removed by resolution of the Board of Directors. Regulation 104(3), which relates to the powers of alternate directors, contains additional provisions to clarify that (i) if the principal of an alternate director is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of the principal; (ii) to such extent as the Directors may from time to time determine in relation to any committee of the Directors, the powers of alternate directors as set out in Regulation 96(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which the alternate director's principal is a member; and (iii) save as expressly set out in the New Constitution, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of the New Constitution. Regulation 104(5), which relates to dealings of an alternate director with the Company, contains additional provisions to allow an alternate director to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he was a Director.

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- (o) **Regulation 119** – Regulation 119, which relates to meetings of Directors, contains additional provisions to clarify the accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. In addition, notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
- (p) **Regulation 96** – Regulation 96, which relates to the voting prohibition for Directors in respect of transactions in which they have any interest, directly or indirectly, has been amended to provide that a Director shall give written notice to the Company containing details on the nature, character and extent of his interest in such transaction or proposed transaction with the Company as required by Section 156 of the Act.
- (q) **Regulation 137** – Regulation 137, which relates to unclaimed dividends or monies, contains additional provisions to clarify that if the Depository returns any such unclaimed dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such monies are first payable, and a payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall discharge the Company from any liability to the Depositor in respect of that payment.
- (r) **Regulation 130** – Regulation 130, relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, has been amended to provide Directors greater flexibility to establish and administer a scrip dividend scheme. The Company will make an announcement via SGXNet prior to the implementation of a scrip dividend scheme in accordance with Rule 862(1) of the Listing Manual.
- (s) **Regulation 148** – Regulation 148, which relates to the service of notices, has been amended to (i) clarify that where a notice or other document is served or sent by post (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the cover containing the same is posted (previously, service was deemed effected on the day following that on which the cover containing the same is posted), and (ii) remove the provision that any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- (t) **Regulation 153A (New Regulation)** – Regulation 153A is a new provision which provides for the right of the Company under the Statutes in the event the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member. This is in line with Section 390 of the Companies Act.

2.4 Appendix 1 and Appendix 2

The proposed New Constitution is set out in **Appendix 1** to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders' approval. Shareholders may also refer to **Appendix 2** to this Circular, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

3. Extraordinary General Meeting

The EGM will be held at 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966 on 29 April 2019 at 12.00 noon (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the Special Resolution set out in the Notice of EGM.

4. Directors' recommendations

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

5. Action to be taken by shareholders

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a 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 at 16H Enterprise Road, Singapore 627657, not later than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, as at 72 hours before the EGM.

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

6. Directors' responsibility statement

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

7. Documents available for inspection

The Existing Constitution may be inspected at the registered office of the Company at 16H Enterprise Road, Singapore 627657, during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully
For and on behalf of the Board of Directors
Multi-Chem Limited

Foo Suan Sai
Chief Executive Officer

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

MULTI-CHEM LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on the [●])

- A. The name of the Company is MULTI-CHEM LIMITED.
- B. The registered office of the Company is situated in the Republic of Singapore.
- C. The liability of the members is limited.
- D. Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and this Constitution, the Company has:-
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

MODEL CONSTITUTIONS EXCLUDED

- 1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. Provisions of model constitutions excluded

INTERPRETATION

- 2. In, this Constitution, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:- Interpretation Clause

“Act”	means the Companies Act, Chapter 50 of Singapore or any statutory modification thereof for the time being in force;	Definitions
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“address” or “registered address”	in respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution;	
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APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“book-entry securities”listed securities:	(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;
“CDP”	the Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities;
“Chairman”	the chairman of the Directors or the chairman of the General Meeting as the case may be;
“Chief Executive Officer”	the chief executive officer of the Company for the time being;
“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;
“current address”	means the number or address used for electronic communication which: (a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and (b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him
“Designated Stock Exchange”	means the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted;

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“Directors”	means the directors for the time being of the Company and “Director” includes any person acting as a director of the Company including any person duly appointed and acting for the time being as an alternate Director;
“Dividend”	includes dividend and/or bonus;
“electronic communication”	means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;
“General Meeting”	means a general meeting of the Company;
“in writing” or “written”	written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;
“Managing Director”	means any person appointed by the Directors to be managing director;
“market day”	means a day on which the Designated Stock Exchange is open for trading in securities;
“Member”	means any person whose name is registered in the Register of Members, or where such a person is CDP, the Depositor against whose name the shares are entered in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account);

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“month”	means a calendar month;
“Office”	means the registered office for the time being of the Company;
“Ordinary Resolution”	means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given;
“paid”	means paid or credited as paid;
“Register of Members”	means the register of members of the Company;
“Register of Transfers”	means the register of transfers of the Company;
“Regulations”	means the regulations of the Constitution as from time to time amended;
“related corporation”	<p>where a corporation:</p> <ul style="list-style-type: none">(a) is the holding company of another corporation;(b) is a subsidiary of another corporation; or(c) is a subsidiary of the holding company of another corporation, <p>that first-mentioned corporation and that other corporation shall for the purposes of this Constitution be deemed to be related to each other</p>

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“relevant intermediary”	means: (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
“Seal”	means the common seal of the Company;
“Secretary”	means any person appointed by the Directors to perform the duties of Secretary of the Company or where two or more persons are appointed to act as Joint Secretaries any one of those persons;
“Securities Account”	the securities account maintained by a Depositor with CDP;
“SFA”	the Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA;
“shares”	means shares in the capital of the Company;

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

“Special Resolution”	means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given;
“Statutes”	the Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company;
“Singapore Dollars” or “S\$”	means the lawful currency of the Republic of Singapore; and
“treasury shares”	means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act;
“year”	means a calendar year.

The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in this Constitution ascribed to them in Section 81SF of the SFA.

References in this Constitution to “holder(s)” of shares or any class of shares shall:-

- (a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided for 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 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.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine and neuter genders.

Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or the Interpretation Act, Chapter 1 of Singapore, shall, except where the subject or context forbids, bear the same meanings in this Constitution. References in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Expression in Act to bear the same meaning in the Constitution

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.

The headings and marginal notes in this Constitution are inserted for convenience and reference only and shall not limit or circumscribe the scope or affect the construction of this Constitution.

SHARES

3. (1) Subject to the Statues and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and the terms of such approval, and to Regulation 52, and to any special rights attached to any shares for the time being issued the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit and with full power to give any person the call of any shares as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may deem fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manners of redemption being determined by the Directors Provided always that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- (2) Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- Issue of shares

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (3) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.
 - (4) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
 - (5) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
 - (6) The Company may issue shares for which no consideration is payable to the Company.
 - (7) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
 - (8) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
4. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Designated Stock Exchange. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. In the event of preference shares being issued the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares at any time and preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall have the right to attend and vote at any meeting of the Company convened for the following purposes:-
- Preference Shares

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- (a) the reduction of capital of the Company; or
 - (b) the winding-up of the Company; or
 - (c) sanctioning the sale of the undertaking of the Company; or
 - (d) any resolution which directly affects any of the rights attaching to the preference shares; or
 - (e) where the dividend on the preference shares is more than six months in arrears.
- (2) Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with it in priority to any preference shares already issued. The repayment of preference capital (other than redeemable preference capital), or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, Provided always that where the necessary majority for such special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
5. (1) If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act, be varied modified commuted abrogated or dealt with, with the sanction of a special resolution passed at a separate General Meeting of the holders of the class of shares but not otherwise. To every such separate General Meeting the provisions of this Constitution relating to General Meetings of the Company and to proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the total number of all the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be quorum) and that any holder of shares of the class present in person or by proxy may demand a poll. Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from Members holding at least three-fourths of the total number of issued shares of the class and such consent if obtained within two months from the date of the separate General Meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.
- How special rights of shares may be varied

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- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares be deemed to be varied by the creation or issue of further shares ranking equally therewith.
6. (1) The Company may exercise the powers of paying commissions conferred by the Statutes Provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions 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. The Company may also on any issue of shares pay such brokerage as may be lawful. Power of paying commission and brokerage
- (2) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
7. Where any shares are issued or the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant. Shares issued for purposes of raising money for the construction of works or buildings
8. If two or more persons are entered in the Register of Members or (as the case may be) the Depository Register, as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:- Receipts and liability of joint holders of shares
- (a) The Company shall not be bound to register more than three persons as the registered joint holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.
- (b) Joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one Member.
- (c) The Company shall not be bound to issue more than one certificate for a share registered jointly in the names of several persons and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

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- (d) The joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (e) Any of the joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.
- (f) On the death of any one of the joint holders of any shares whose names are entered in the Register of Members or (as the case may be) the Depository Register 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
9. (1) Except as required by the Statutes or law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the person whose name is entered in the Register of Members or (as the case may be) the Depository Register. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. No trust recognised
- (2) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as a sole or joint holder of the entirety of such share. Fractional part of share
- (3) Subject to the terms and conditions of any application for shares, the Directors shall not allot shares applied for within ten market days of the closing date (or such other period as may be approved by any 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 of Members as the holder or (as the case may be) before that share is entered against the name of Depositors in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person any accord to any allottee of a share a right to affect such renunciation upon and subject to such terms and condition as the Directors may think fit to impose. Allotment of shares

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10. Subject to and in accordance with the provisions of the Statutes and to any other applicable rules, regulations or legislation (including any applicable rules of the Designated Stock Exchange) (hereinafter, the “**Relevant Laws**”), the Company may purchase or otherwise acquire ordinary shares issued by it on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with by the Relevant Laws. To the extent required by the Statutes, any share repurchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately upon repurchase or acquisition by the Company. On the cancellation of any share as aforesaid, to the extent required by the Statutes, 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 Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Repurchase
of shares by
Company

CERTIFICATES

11. (1) Upon payment of the amount of the proper duty with which each such certificate is chargeable under any law for the time being in force relating to stamps and upon further payment of such fee not exceeding Singapore Dollars Two (\$S\$2.00) as the Directors may from time to time require for every certificate after the first, every Member shall be entitled to receive in the case of an allotment of shares within ten market days of the closing date of any application to subscribe for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be) (or such other period as may be prescribed by the Designated Stock Exchange from time to time) to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers only part of the shares so comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates or the balance of such shares issued in lieu thereof and the Member shall pay the amount of proper duty, if any, with which each such certificate is chargeable under any law for the time being in force relating to stamps and payable on each share certificate prior to the delivery thereof which their absolute discretion may require and a fee not exceeding Singapore Dollars Two (\$S\$2.00) for each new certificate or such other fee as the

Issue of
Certificate

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time. Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. No certificate shall be issued representing shares of more than one class.

- (2) The provisions in this Regulation and in Regulations 12 and 13 (so far as they are applicable) shall not apply to transfer of book-entry securities.
12. Subject to the Statutes, every certificate of title to shares shall be under Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing, and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or any one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates and whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. Any facsimile of such signatures may be reproduced by mechanical, electronic or other means prescribed by the Directors from time to time. Only one certificate shall be issued in respect of any share. Share certificates
13. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Director shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding Singapore Dollar two (S\$2) for each share certificate as the Director may from time to time require having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Renewal of Certificates

LIEN ON SHARES

14. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but such lien shall extend only to the specific shares on which such calls or instalments are for the time being due and unpaid and to all Dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any Member or deceased Member whether such shares shall be held solely or jointly. The Directors may at any time from time declare any share to be wholly or in part exempt from the provisions of this Regulation. Company to have a paramount lien
15. (1) The Company may sell in such manner as the Directors think fit any shares on which the Company has lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the member for the time being in relation to the shares, or the person entitled thereto to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice, Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. Notice to pay amount due
- (2) 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.
16. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists (including unpaid calls and accrued interest and expenses), so far as the same is presently payable and any residue shall be paid to the Member entitled to the shares at the time of sale or to his executors, administrators or assignors or as he or they may direct. Application of proceeds of such sale

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17. To give effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser, and the purchaser shall be entered in the Register of Members as the holder of the share or (as the case may be) the Company shall procure that his name be entered in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Transfer of forfeited share

CALLS ON SHARES

18. (1) The Directors may, subject to the provisions of this Constitution and the terms of issue of the relevant shares, from time to time make such calls upon the Members in respect of any moneys unpaid on their shares as they think fit, Provided that fourteen days' notice at least (specifying the time or times and place of payment) is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
- Directors may make calls
- (2) If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provision hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable .
- Instalments similar to call
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such a call was passed and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.
- When call deemed made
20. The joint holders of a share whose names are entered in the Register of Members or (as the case maybe) the Depository Register shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.
- Liability of joint holders
21. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
- Interest on unpaid calls

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22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purpose of this Constitution, be deemed to be a call duty made and payable on the date fixed for payment, and in the case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable on allotment deemed a call
23. 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. Arrangements and time for payment of calls
24. The Directors may, if they think fit, receive from any Member willing to advance all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. Capital paid up in advance of calls shall not whilst carrying interest confer right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Calls may be paid in advance
25. At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members or (as the case may be) the Depository Register as the holder or one of the holders of the shares in respect of which such call was made and that the resolution making such call is duly recorded in the minute book of the Directors and that the notice of such call was duly given to the Member sued according to the provisions of this Constitution and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Member sued to the Company. Evidence in action for call

TRANSFER OF SHARES

26. Subject to the provisions of this Constitution, all transfers of legal title in shares shall be effected by written instrument of transfer by the registered holders thereof in the form approved by the Directors and the Designated Stock Exchange or book entry in the Depository Register in accordance with the Act. Form of Transfer

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27. The instrument of transfer of the legal title in any share shall be signed by or on behalf of both the transferor and the transferee, and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Notwithstanding the foregoing, the Directors may waive the signing of an instrument of transfer by the transferee in the case of fully paid shares if in their discretion they think proper to do so. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members or, as the case may be, the Depository Register in respect thereof. Execution
28. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Persons under disability
29. (1) 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 Designated Stock Exchange) but the Directors may decline to register the transfer of any share (not being a fully paid share) to a person whom they shall not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), and they may also decline to register the transfer of a share on which the Company has a lien Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the transfer was lodged with the Company, serve a notice in writing to the transferor, the transferee and the lodging party, stating the precise reasons and the facts which are considered to justify the refusal as required by the Statutes. Director's power to decline to register
- (2) The Directors may also decline to register any instrument of transfer, unless:- Fee payable and deposit of transfer
- (a) the instrument of transfer is duly stamped and such fee, not exceeding Singapore Dollars two (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require per transfer is paid to the Company in respect thereof; and

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- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person to so do; and
 - (c) The instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty (if any) with which each instrument of transfer or share transfer agreement is chargeable under any law for the time being in force relating to stamps is paid.
- (3) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers
- (4) The Company shall be entitled to destroy:- Disposal of Records
- (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 seven years from the date of recording thereof; and
 - (c) all share certificates which have been cancelled at any time after the expiration of seven years from the date of the cancellation thereof.
- (5) It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-

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- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein, contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- (6) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
30. The Register of Members and the Depository Register may be closed and the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine Provided always that such registers shall not be closed for more than thirty days in aggregate in any one year Provided always that the Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register of Members and Depository Members
31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriages or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding Singapore Dollars two (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

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32. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

33. In the case of the death of a Member, the survivor or survivors, on where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Transmission on Death
34. Any of the following persons (a) any person becoming entitled to the title in a share in consequence of the death or bankruptcy of any Member, and (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, may, upon such evidence of his legal title to the share being produced as the Directors may think necessary and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that person before his death or bankruptcy as the case may be. Death or bankruptcy of a Member
35. If any person on becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the legal title in the share Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the legal title in the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer signed by such Member. Election of person entitles to be registered himself

36. (1) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to a transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to receive and may give a discharge for any Dividends or other moneys payable in respect of the share to which he would be entitled to receive and may give a discharge for any Dividends or other moneys payable in respect of the share to which he would be entitled if he were the registered holder of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he has been registered as a Member in respect of the share (except with the authority of the Directors).
- (2) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

37. If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment. Directors may require payment of call with interest and expenses
38. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and the place appointed, the shares in respect of which such call was made will be liable to be forfeited. Notice of state time and place for payment
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment of all calls, and interest and expenses required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared. Forfeiture on non-compliance with notice

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| 40. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture is to be given forthwith to the holder of the shares or to the person entitled to the share by transmission, as the case may be; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid. | Notice of forfeiture to be given |
| 41. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited share to be redeemed |
| 42. | Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid. | Sale of forfeited Share |
| 43. | A Member whose shares have been forfeited shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time at the time of forfeiture. | Former Member liable for call made before forfeiture |
| 44. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. | Consequences of Forfeiture |

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

45. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of this Constitution, and stating the date upon which it was forfeited, shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of (or where the purchaser is a Depositor, to the Depository), shall constitute good title to the share, and (subject to the execution of any necessary transfer) such person shall be entered in the Register of Members as the holder of the share or (as the case maybe), the Company will procure that his name shall be entered in the Depository Register, and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- Title to forfeiture Shares

CONVERSION OF SHARES INTO STOCK

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting by Ordinary Resolution convert all or any of its paid-up shares into stock and may from time to time, with like sanction, reconvert any such stock into paid-up shares of any denomination.
- Power to convert shares in stock
47. When any shares have been converted into stock, the 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 by Ordinary Resolution shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior 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 and restrict or forbid the transfer of fraction of that minimum, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Transfer of stock

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

48. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose 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 privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages.

Rights of
stockholders

49. All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and in all such provisions the words “share” and “shareholder” shall include “stock” and “stockholder”.

Interpretation

ALTERATION OF CAPITAL

50. (1) The Company may by Ordinary Resolution:-

Company alter
its capital in
certain ways

(a) consolidate and divide its share capital;

(b) cancel any share or shares which, at the date of passing of the resolution, has or have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of shares so cancelled; or

(c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its share capital or any part thereof, subject nevertheless to the provisions of the Statutes and this Constitution, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regard dividends, capital, voting or otherwise over the shares or any other such shares; and

(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, subject to and in accordance with the provisions of this Constitution, the Act and the listing rules of the Designated Stock Exchange, convert one class of shares into another class of shares.

51. The Company may reduce its share capital or any undistributable reserve in any manner authorised and subject to any conditions required by law.

Power to
reduce capital

INCREASE OF CAPITAL

52. (1) The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon such increase directs. Company may increase its capital
- (2) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of Company or otherwise. Rights and privileges of new shares
53. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock 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 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 a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such 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, subject to this Constitution, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new shares as aforesaid, which by reason of the ratio which new shares bear to the existing shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided. Unissued and new shares to be first offered to Members unless otherwise determined
- (2) Notwithstanding Article 53(1), 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 shares up to fifty percent
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or;

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

Provided that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
 - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and
 - (iii) (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).
- (3) The Company may, notwithstanding Regulations 53(1) and 53(2) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
54. Except so far as otherwise provided by or pursuant to this Constitution or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.
- New shares to be ordinary capital unless otherwise provided

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

BORROWING POWERS

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| 55. | The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper. | Borrowing powers of Directors |
| 56. | The Directors may raise or secure the payment of such money 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, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash-credit, with or without power of sale, as the Directors shall think fit. | What security may be given |
| 57. | Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Debentures may be assignable |
| 58. | Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Conditions of Issue |
| 59. | The Directors shall cause a proper Register to be kept, in accordance with the Act, of all mortgages and charges affecting the property of the Company | Register of charges to be kept |
| 60. | Such sum as may be prescribed by the Act shall be payable for each inspection of the Register of Charges. | Cost of inspection |

GENERAL MEETINGS

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| 61. | Save as otherwise permitted under the Act, the Company shall hold a General Meeting once in every calendar year, at such time and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange), but so that not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next. The interval between the close of a financial year of the Company and the date of the Company's General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. | General Meetings |
| 62. | The above mentioned General Meetings shall be called the Annual General Meetings. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. | Annual General Meetings |

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63. The Directors may call an Extraordinary General Meeting whenever they think fit and an Extraordinary General Meeting shall also be convened by requisitions in accordance with the Act or in default may be convened by such requisitions as provided by Section 176 of the Act.
- Calling and requisitioning of Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

64. Subject to the provisions of the Statutes as to special resolutions and special notice, at least fourteen clear days' notice in writing (exclusive both the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company and at least fourteen clear days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange Provided always that the accidental omission to give any such notice or the non-receipt of such notice by any person entitled thereto shall not invalidate or otherwise affect the proceedings at any General Meeting. Where notices contain Special Resolutions, they must be given at least twenty-one days before the General Meeting (exclusive both the day on which the notice is served or deemed to be served and of the day for which the notice is given).
- Notice

Provided also that a General Meeting notwithstanding that it has been called by shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in case of an Extraordinary General Meeting by that number or a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote thereat, as is required by the Act.
65. (1) Every notice calling a General Meeting shall specify the place in Singapore 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 or proxies to attend and vote instead of him and that a proxy need not be a Member.
- Contents of Notice
- (2) In the case of an Annual General Meeting the notice shall also specify the meeting as such.
- Notice of Annual General Meeting

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (3) In the case of any General Meeting at which business other than ordinary business is to be transacted the notice shall specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business; and if any resolution is to be proposed as a Special Resolution the notice shall contain a statement to that effect. Nature of special business to be specified
- (4) Notice of every General Meeting shall be given in any manner authorised by this Constitution to: (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Designated Stock Exchange.
- (5) If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by the relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the following which shall be ordinary business, that is to say:- Ordinary Business
- (a) declaring a Dividend;
 - (b) the consideration of the financial statements, the Directors' statement and Auditors' report and any other documents accompanying or annexed to the financial statements;
 - (c) the appointment or re-appointment of Directors in the place of those retiring by rotation or otherwise;
 - (d) the fixing of the remuneration of the Directors; and
 - (e) the appointment or re-appointment (unless they were last appointed otherwise than by the Company in General Meeting) and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

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67. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be Members personally present or represented by proxy or in the case of a corporation by a representative. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. No business to be transacted unless quorum present
68. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday then to the next business day following that, and if at such adjourned meeting a quorum is not present within half an hour from time appointed for holding the meeting, the meeting shall be dissolved. If quorum not present meeting adjourned or dissolved
69. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there is 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 Directors present decline to take the chair, they shall choose some Member to be the Chairman of the meeting. Chairman of the Board to preside at all meetings
70. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more or *sine die*, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Notice of adjournment to be given
71. (1) If required by the listing rules of the Designated Stock Exchange, at any General Meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Designated Stock Exchange). How resolutions Decided

(2) Subject to Regulation 71(1), at all General Meetings, all resolutions 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 or the result of the show of hands a poll is demanded in writing (i) by the Chairman; or (ii) by at least five Members present in person or by proxy and entitled to vote; or (iii) by a Member or Members in person or by proxy and representing at least five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or (iv) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid on all the shares conferring that right, and unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or 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 or against such resolution. The demand for a poll may be withdrawn only with the approval of the meeting.

(3) If any votes 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 General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

72. If a poll be demanded in the manner aforesaid (and the demand is not withdrawn), it shall be taken at such time and place, and in such manner as the Chairman shall direct (including the use of ballot or voting papers or tickets or electronic means), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested or required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 71(2) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Poll to be taken
as Chairman
shall Direct

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

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| 73. | No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment. | No poll in certain cases |
| 74. | In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of any meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. | Chairman to have casting vote |
| 75. | The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question for which a poll has been demanded. | Business to be continued if poll demanded |

VOTES OF MEMBERS

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| 76. | Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or in the case of a corporation by a representative in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid; and on a show of hands, shall have one vote and upon a poll shall have one vote for every share which he holds or represents, provided that:

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by 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

(b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. | How votes may be given and who can act as proxy |
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For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

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77. Any Member who is mentally disordered and incapable of managing himself or his affairs or in respect of whom an order has been made at any court having jurisdiction in lunacy may vote whether on a show of hands or by poll by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the meeting. Votes of Member who is mentally disordered and incapable of managing himself or his affairs
78. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections
79. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. Members indebted to Company in respect of shares not entitled to vote
80. On a poll votes may be given either personally or by proxy or in the case of a corporation by its representative, and a person entitled to more than one vote need not use all his votes or cast all the votes he used in the same way. Votes on a poll
81. A proxy need not be a Member.
82. In the case of joint holders of shares, any one of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or in the case of a corporation by a representative as if he were solely entitled thereto, and if more than one of such persons be present at a meeting, the person whose name stands first on the Register of Members or (as the case may be) the name that appears first in the Depository Register shall alone be entitled to vote. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Regulation be deemed joint holders thereof. Joint holders
83. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors any approve and :- Contents of Notice
- (a) In the case of an individual, shall be signed by the appointor or his attorney if the instrument of proxy is delivered personally or 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 communication; and

(b) In the case of a corporation, shall be either given under common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation the instrument of proxy is delivered personally or 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 this Regulation, approve the method and manner for an instrument appointing a proxy to be authorised and designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on such instrument need not be witnessed. Where an instrument appointor, (which shall, for purposes of this Regulation 83(2), include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions, (if any), given by and the notes (if any) set out in the instrument of proxy.

84. (1) Save as otherwise provided in the Act, (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting Provided that if a Member shall nominate two proxies then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first name and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) A proxy shall be entitled to vote on a show of hands on any matter at a General Meeting.
- Appointment of proxies

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (3) 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 a Meeting and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates.
- (4) Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.
- (5) Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
85. (1) An instrument appointing a proxy and, where the instrument of proxy is signed on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of authority (failing previous registration with the Company), shall (i) (if sent personally or by post) be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting or (ii) (if submitted by electronic communication) must be received through such means as may be specified for that purpose 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 time of holding the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid. Deposit of proxies
- (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 85(1)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(i) shall apply.

- (3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
86. (1) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the depository Register seventy-two hours before the General Meeting as a Depositor (the “Relevant Time”). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor’s name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company. Where the Depository is registered holder of shares
- (2) Where the Depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor’s name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (3) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor’s name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified as specified by the Depositor in appointing the proxies.
- (4) The Company shall be entitled to (i) reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as at seventy-two hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company and (ii) 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 of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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87. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid, notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was executed, or the transfer of the share in respect of which the proxy is given Provided that no intimation in writing of such death, mental disorder, revocation, or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting (or in the base of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or mental disorder of principal not to revoke Proxy
88. Any corporation which is a Member may by resolution of its Directors or other government body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation should exercise if it were an individual Member of the Company. Corporation acting by representative

DIRECTORS

89. Subject as hereinafter provided and to the Act, the number of Directors shall be not less than two and, until otherwise determined by the Company in a General Meeting, not more than nine. All the Directors shall be natural persons. The Company by Ordinary Resolution in General Meeting may, from time to time, increase or reduce the minimum and/or maximum number of Directors, and may alter their qualification, if any. Number of Directors
90. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Subject to the provisions of this Constitution, the Directors shall have power from time to time and at any time to appoint a person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors does not at any time exceed the maximum number fixed by this Constitution. A Director so appointed shall hold office only until the next Annual General Meeting and retire from office at the close of the next Annual General Meeting, but shall be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Power to appoint additional Directors

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91. A Director shall be required to hold any shares in the capital of the Company to qualify to be a Director. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. Director's qualification
92. (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, be determined by the Company by Ordinary Resolution passed at a General Meeting in accordance with the Act, 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, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. Remuneration
- (2) The fees payable to the Directors shall not be increased except pursuant to an Ordinary 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.
- (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.
93. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), 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 (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. Directors to be reimbursed and remunerated for special services rendered

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94. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors of General Meetings of the Company or in connection with the business of the Company. Expenses
95. A Director or Chief Executive Officer, as the case may be, may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefit received by him as a director or officer of, or by virtue of his interest in, such other company unless the Company otherwise directs at the time of his appointment, except as Auditor. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or is about to be appointed a director or other officer of such corporation and as such is or may become interested in exercise of such voting rights in the manner aforesaid. Joint holders
96. A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract Provided always that the nature of the interest of the Director or Chief Executive Officer, as the case may be, in any such contract be declared at a meeting of the Directors as required by the Act or a written notice is sent to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and he shall not be counted in the quorum present at the meeting.
97. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:- Office Director vacated in certain cases
- (a) if a receiving order is made against him or he is made a bankrupt or he makes any arrangement or composition with his creditors;
 - (b) if he becomes of mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

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- (c) if he absents himself from the meetings of Directors for a continuous period of six months without a special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;
 - (d) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution;
 - (e) if he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;
 - (f) if he is prohibited from being a Director by or any order made under any provision of the Statutes or any other law;
 - (g) if (not being a Director holding any executive office for a fixed term) by notice in writing given to the Company he resigns from his office and the Directors shall resolve to accept such offer; or
 - (h) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
98. Subject to the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
99. (1) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damaged or breach of any contract of service between him and the Company.

(3) The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

100. The appointment of any Director to any other executive office shall be automatically terminated if he ceases from any cause to be a Director only if the contract or resolution under which he holds 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.

MANAGING DIRECTOR

101. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit (but where the appointment is for a fixed term that term shall not exceed five years) and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may subject to this Constitution be by way of salary or commission or participation in profits, or by any or all of these modes or otherwise as may be thought expedient but shall not under any circumstance be by way of commission on or a percentage of the turnover of the Company. Directors may appoint Managing Director
102. A Managing Director shall be subject to the same provisions as to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director save so far as otherwise expressly provided by the agreement (if any) under which he holds the office.
103. A Managing Director shall at all times be subject to the control of the Directors but subject to the Statutes and the listing rules of the Designated Stock Exchange, the Directors may entrust to and confer upon a Managing Director holding any such office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, alter or vary all or such power. Powers of Managing Director

ALTERNATE DIRECTOR

104. (1) Any Director may at any time by writing under his hand and deposited at the Office appoint any person (other than another Director), first approved by the Directors, to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. An alternate Director may be removed by resolution of the Board of Directors. Alternate Directors
- (2) The appointment of an alternate Director shall *ipso facto* determine:- Cessation
- (a) On the happening of any event which if he were a Director would cause him to vacate such office; or
- (b) If his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (3) An alternate Director shall (subject to his giving to the Company an address within Singapore at which notices may be served upon him) be entitled to receive notices 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 personally present and generally in the absence of his appointor from Singapore to perform all the functions of his appointor as a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution. Functions
- (4) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. A person shall not act as an alternate Director to more than one Director at the same time. Remuneration

- (5) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

**GENERAL ADVISERS OR ADVISERS OR
HONORARY PRESIDENT**

105. The Directors may from time to time appoint any person or persons to hold office as general adviser or adviser or honorary president to the Company (or however described) on such terms and conditions as the Directors may in their sole and absolute discretion determine. It shall be the duty of such appointee to assist the Company with his counsel and advice when so requested.

ROTATION OF DIRECTORS

106. Subject to this Constitution, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office Provided always that all Directors shall submit themselves for re-nomination and re-appointment at least once every three years. A Director retiring at a meeting shall retain his office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotations
107. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
108. The Company at the meeting at which a Director retires under any provisions of this Constitution may by Ordinary Resolution fill 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
- (a) at such Meeting it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such Director is put to the Meeting and lost; or
- (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director; or

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- (c) Where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of this Regulation.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

109. No person other than a retiring Director shall unless recommended by the Directors for election be eligible for election as a Director at any General Meeting unless he or some Member intending to propose him has at least eleven clear days (but not more than forty-two clear days) before the meeting left at the Office a notice in writing duly signed by him giving his consent to the nomination and signifying his candidature or the intention of such Member to propose him Provided that in the case of a person recommended by the Directors for election nine calendar days' notice only shall be necessary and notice of each and every candidate for election to the Board of Directors shall be served on all Members at least seven days prior to the Meeting at which election is to take place.
- Notice candidate as a Director to be given

POWERS AND DUTIES OF DIRECTORS

110. The business of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by this Constitution required to be exercised or done nevertheless to any regulations of this Constitution, to the provisions of Act, and to such regulations (not being inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Provided that the Directors shall not carry into effect any sale or proposal for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting save in accordance with the Act. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- Business of Company to be managed by Directors

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111. The Directors may from time to time and at any time by power of attorney under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors to be attorney or attorneys of the Company for such purposes and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation. Power to appoint attorneys
112. The continuing Directors may act at any time notwithstanding any vacancy In their body Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with this Constitution, except in an emergency, it shall be lawful for them to act as Directors only for the purpose of filling up vacancies in their body, or summoning a General Meeting of the Company, but not for any other purpose. If there are no Directors or Director able to or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors. Continuing Directors may act to fill vacancies or summon meetings
113. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members or Branch Register, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, including in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers, and any other particulars connected with the above. Keeping of Registers

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114. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, any may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may vary any such delegation but not person acting in good faith and without notice to any such annulment or variation shall be effected thereby. Power to establish local boards
115. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine. Signatures of cheques and bills
116. Subject to the provisions of the Statutes, the Directors shall have the 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 or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds. Pension for Directors

PROCEEDINGS OF DIRECTORS

117. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when two Directors are present and form a quorum or only two are competent to vote the question at issue. Meeting of Directors

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118. The contemporaneous linking together by telephone conference or other methods of simultaneous communication by electronic means of a number of the Directors not less than quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:-
- Meeting of Directors by telephone conference or other methods of simultaneous communication by electronic means
- (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 such meeting and to be linked by the relevant means for the purpose of such meeting. Notice of any such meeting may be given by telephone;
 - (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 or otherwise 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 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.
119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- Director may call meeting of Board
120. The Directors may from time to time elect a Chairman who shall preside at meetings of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be the Chairman of that meeting.
- Chairman of Directors

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121. The Directors may delegate any or all of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Power of Directors to appoint committees
122. A committee of Directors may elect a Chairman of its meetings. If no such Chairman is elected, or it 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. Chairman of committees
123. A committee of Directors may meet and adjourn as its members think proper. Unless otherwise provided by the regulations imposed by the Directors in accordance with Regulation 121, questions arising at any meeting shall be determined by a majority of voted of the Members present and in the case of an equality of voted provided more than two Members present in person are competent to vote on the question at issue but not otherwise, the Chairman shall have the casting vote. Meetings of Committees
124. All acts bona fide done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding if it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that any such person was at the time of his appointment not qualified for appointment or subsequently became disqualified or not entitled to vote, be as valid as, if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. All acts done by Directors to be valid
125. The Directors shall cause proper minutes to be duly made and entered in books provided for such purposes of all the proceedings at the meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meetings, including of all appointments of officers to be engaged in the management of the Company's affairs and of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any); and any such minute of any meeting (which shall include meetings of Directors by telephone or other methods of simultaneous communication by electronic means), if signed by the Chairman of such meeting, or the Chairman of the next succeeding meeting, shall be conclusive without any further proof of the facts therein stated. Minutes to be made and when signed by Chairman to be conclusive evidence

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126. A resolution in writing, signed or approved by a majority of the Directors or their alternates (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum for the time being shall be as valid and effectual as if it had been passed at the meeting of the 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 approvals by facsimile, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures. Resolution by circulation
127. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company. Director may act in a professional capacity

AUDIT COMMITTEE

- 127A. (1) Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three members of whom a majority shall not be:
- (a) executive Directors of the Company or any related corporation;
 - (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
 - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.
- (2) The members of an audit committee shall elect a chairman from among their number.
- (3) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (4) In this Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.

KEEPING OF STATUTORY RECORDS

127B. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy 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 Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

127C. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and 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 or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

SECRETARY

128. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as the Directors think fit, and any Secretary so appointed may be removed by the Directors but without prejudice to any claim the Secretary may have for damages for any breach of any contract of service between him and the Company. The Directors may from time to time by resolution appoint an assistant or deputy Secretary or a temporary substitute for the Secretary who shall be deemed to be the Secretary during the term of his appointment. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Statutes and and the listing rules of the Designated Stock Exchange.
- Appointment of Secretary

THE SEAL

129. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.
- Seal to be affixed by authority of resolution of board and in the presence of two Directors or one Directors and the Secretary

DIVIDENDS AND RESERVE FUND

130. (1) The Company may by Ordinary Resolution declare Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no Dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors. The Directors may, if they think fit, from time or time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company.
- Declaration of dividends
- (2) Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend of transferors and transferees of any such shares.

- (3) 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 shares of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case and subject to the provisions of the listing rules of the Designated Stock Exchange, the following provisions shall apply:
- (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, providing for forms of election for completion by Members (whether in respect of a particular Dividend or Dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each

necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (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 holders of the elected ordinary shares on such basis.

- (4) (a) The ordinary shares allotted pursuant to the provisions of paragraph (3) 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; and (b) the Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (3) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (5) The Directors may, on any occasion when they resolve as provided in paragraph (3) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (6) The Directors may, on any occasion when they resolve as provided in paragraph (3) of this Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered 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 entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.
- (7) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (3) 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 absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (3) of this Regulation.
131. Subject to the provisions hereinafter contained and to the preferential or other special rights for the time being attached to any preference shares or any other special class of shares, the profits of the Company which it shall from time to time determine by Ordinary Resolution to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, Provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits. A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

132. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a Dividend either wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such of such, specific assets or any part thereof and may determine that cash payments be made to any Members upon the footing of the value fixed, in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.
133. The Directors may, before recommending any Dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining or improving any property, works, plants and machinery of the Company, or shall be, as to the whole or in part, application for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time to set apart as aforesaid in the business of the Company or invest the same in such securities, including the securities of the Company as they may select. The Directors may also from time to time carry forward such sums as they deem expedient in the interests of the Company.
134. No Dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
135. The Directors may deduct from any dividend or other moneys including interests and expenses payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith whether such call shall have been made before or after the declaration of the Dividend in question.
136. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which an 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
- Payment of dividends in specie
- Directors may form reserve fund and invest
- Dividends not be bear interest
- Deduction of debts due to Company
- Retention of dividends on shares pending transmission

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- 136A. The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
137. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a shares into a separate account shall not constitute the Company a trustee in respect thereof 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 there to prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies 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 monies are first payable. Unclaimed dividends
138. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto, if two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons or to such person and such person and such address as such person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitles to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the provisions of this Regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of such payment. Dividends payable by cheque
139. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any of them may give effectual receipts for any dividend or other moneys payable or in respect of the share. Dividends due to joint holders

**BONUS ISSUES AND CAPITALISATION OF PROFITS
AND RESERVES**

140. (1) The Company may upon recommendation by the Directors at any time and from time to time in General Meeting pass an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Regulation 53(2)),

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the 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 5(B)) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation under this Regulation 140, 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). When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Register of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in appropriation and distribution and such appointment shall be effective.
- (3) In addition and without prejudice to the power provided for by this Regulation 140, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

141. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and in such manner as to enable them to be conveniently and properly audited, including records of:-
- Accounts to be kept
- (a) of the assets and liabilities of the Company;
 - (b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and
 - (c) of all sales and purchases of goods by the Company.

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

Books to be kept of Office

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

142. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member (not being a Director) shall have any rights to inspect any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting. Account and books may be inspected by Members
143. (1) The Directors shall in accordance with the provisions of the Act cause to be prepared and to be laid before a General Meeting of the Company such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act and as may be necessary made up to date not exceeding four months before such General Meeting or such other period in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange. Presentation of Accounts
- (2) The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting relating to it shall not exceed four months or such other period in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange.
- (3) A copy of every financial statement (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations; Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (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 more than one or any joint holders or to any person of whose address the Company is not aware 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.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (4) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

AUDIT AND AUDITORS

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|---|--|
| 144. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. | Appointment of Auditors |
| 145. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was, at the time of his appointment, not qualified for such appointment. | Validity of acts of Auditors in spite of some formal Defect |
| 146. The Auditors 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 meeting which concerns him as Auditor. | Auditors right to receive notices if and attend and speak at General Meeting |
| 147. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed. | Accounts to be Audited |

NOTICES

148. (1) A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members (as the case may be) the Depository Register. Where a notice or other document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the envelop or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelop or cover was properly addressed, stamped and posted.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (2) Without prejudice to the provisions of Regulation 148(1), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (3) For the purposes of Regulation 148(2) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (4) Notwithstanding Regulation 148(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 148(2)
 - (a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (b) by making it available on a website pursuant to Regulation 148(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 148(5)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 148(1);
 - (b) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 148(2)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Designated Stock Exchange.
149. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members or (as the case may be) the Depository Register with a registered address within Singapore, and any notice so given shall be sufficient notice to all the joint holders of such share. For such purposes, a joint holder having no registered address and not having supplied an address within The Republic of Singapore for the service of notices shall be disregarded. How joint holders of shares may be served
150. Any Member described in the Register of Members or (as the case may be) the Depository Register 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 at such address any notice to which he is entitled under this Constitution. Members abroad may be given an address for service
151. Notwithstanding Regulation 150 a Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the company. No address within Singapore

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

152. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may think necessary to show this title to the share and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share, and whether or not the Company or the Depository (as the case may be) has notice of the same, be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or where such Member is a Depositor, entered against his name in the Depository Register as sole or joint holder. Service of notice after death or bankruptcy of Member
153. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as prepaid letter.
- 153A. If the Company is unable, for not less than ten years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes. Members whose whereabouts are unknown

WINDING UP

154. (1) The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (2) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the asset shall consist of property of one kind or shall consists of propertied of different kinds, and may for such proposed set such value as he deems fair upon any one or more class or classes of property to be divided aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction vest any part of assets in trustees upon such trusts for the benefit of Members as the Liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
- (3) 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.
- Distribution of assets in specie
- Liquidator's remuneration subject to ratification by Members

INSURANCE

155. Subject to the provisions of the Act and Regulation 156, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

INDEMNITY

156. (1) Subject to the provisions of the Act the Directors, Auditors, Managing Agents, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and such officer or trustee shall not be answerable for the acts, receipts, neglects, or defaults; of any other officer or trustee or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys, or effects belong to the Company may be lodged or deposited for the safe custody or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen to or be incurred by the Company in or about the execution of his office or trusts, unless the same shall happen through the wilful neglect or default of such officer, or trustee. Indemnity
- (2) Without prejudice to the generality of Regulation 156(1) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.
- (3) Without prejudice to the generality of Regulation 156(1) above, every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.
157. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

PERSONAL DATA OF MEMBERS

158. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of 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.

APPENDIX 1 – NEW CONSTITUTION OF THE COMPANY

- (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 Regulation 157(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

ALTERATION OF CONSTITUTION

159. Where this Constitution has been approved by any Exchange no provisions of this Constitution shall be deleted, amended or added to without the prior written approval of such Exchange which had approved this Constitution. Alteration of Constitution

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

Foo Jeang Heang @ Foo Yong Heong
200, Jalan Sultan, #14-10
Singapore 0719

Company Secretary

Madam Hon Swee Yang
100 Jalan Leban,
Singapore 2057

Merchant

Dated this 4th day of February 1985

Witness to the above signatures :-

Lee Nyen Fatt
Approved Company Auditor
50001 Beach Road, #03-30
Golden Mile Complex
Singapore 0719

THE COMPANIES ACT. Cap. 185

REPUBLIC OF SINGAPORE

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

MLB INDUSTRIES PRIVATE LIMITED

Incorporated on the 7th day of February 1985

THE COMPANIES ACT- Cap. 185

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MLB INDUSTRIES PRIVATE LIMITED
(Incorporated in the Republic of Singapore)



1. The name of the Company is MLB INDUSTRIES PRIVATE LIMITED
2. The registered office of the Company will be situate in the Republic of Singapore.
3. The objects for which the Company is established are:-
 - (a)(i) To carry on the business of manufacturers and dealers (whether by wholesale or retail) in speciality chemicals for high-tech electronics industry, acids, salts, alkalis, chemical preparation, articles and compounds, dyes, paints, pigments, oils, synthetic and man-made materials and chemicals of whatsoever nature.
 - (a)(ii) To carry on the trades or businesses of precision engineering, grit blasting and painting, mould manufacturers, press tool and die makers, machine and engineering tool-makers, civil, marine, electrical, mechanical and water supply engineering, iron founders, brass founders, boiler-makers, mould makers, mill-wrights, metal-workers, iron and steel converters, ship-builders and repairers, aircraft and hovercraft manufacturers and repairers, and general builders and contractors, saw-millers, smiths, woodworkers, builders, painters, joiners, timber merchants, general and electrical machinery and iron, steel hardware and coal merchants, machinists, ship owners, smelters and metallurgists and manufacturing chemists, gas-makers, painters, carvers, merchants, commission and insurance agents, exporters and importers in all their respective branches, and to buy, sell, manufacture, repair, convert, let on hire and deal in engines, machinery, aircraft, hovercraft, ships, vessels, boats, barges, rolling stock plant, iron and steel and metal implements, tools, utensils, stores, materials, goods, fittings, patterns of all kinds, stocks-in-trade and conveniences of all kinds, and to carry on any other business or businesses which can be conveniently carried on in connection with any of the above-mentioned businesses anywhere in the world.
 - (a)(iii) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import,; buy, prepare, manufacture, render

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail.~~

- ~~(b) To import, export, buy, sell and deal in any machinery, utensils, plant, accessories, tools, appliances, apparatus, fabrics, products, substances or materials of any description incidental or ancillary to any business or process carried on by the Company or required by any customers of or persons having dealings with the Company.~~
- ~~(c) To carry on any other business which may seem to be the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- ~~(d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- ~~(e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- ~~(f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- ~~(g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on Or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~(h) — To purchase or otherwise acquire and hold and charter ships and vessels of all kinds:~~
- ~~(i) — To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company:~~
- ~~(j) — To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds:~~
- ~~(k) — To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired:~~
- ~~(l) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above:~~
- ~~(m) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society:~~
- ~~(n) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance:~~
- ~~(o) — To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts Or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly:~~
- ~~(p) — To guarantee the obligations and contracts of customers and others:~~
- ~~(q) — To make advances to customers and others with or without security, and upon such terms as the Company may approve:~~

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~(r) — To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- ~~(s) — To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(t) — To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(u) — To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(v) — To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(w) — To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(x) — To make donations for patriotic or for charitable purposes.~~
- ~~(y) — To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(z) — To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all~~

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~

~~(aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~

~~(bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in, any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~

~~(cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~

~~(dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

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

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

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

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THE COMPANIES ACT, ~~Cap. 185,~~ CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

MULTI-CHEM LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on the 5th January 2000 [●])

- A. The name of the Company is MULTI-CHEM LIMITED.
- B. The registered office of the Company is situated in the Republic of Singapore.
- C. The liability of the members is limited.
- D. Subject to the provisions of the Companies Act, Chapter 50 of Singapore and any other written law and this Constitution, the Company has:-
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

TABLE “A” MODEL CONSTITUTIONS EXCLUDED

1. The Regulations contained in Table “A” in the Fourth Schedule of the Companies Act, Chapter 50 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in these Articles this Constitution. Table “A” Provisions of model constitutions excluded

INTERPRETATION

2. In, these Articles this Constitution, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-
- Interpretation Clause

“Act” means the Companies Act, Chapter 50 of Singapore or any statutory modification thereof for the time being in force; Definitions

“address” or “registered address” in respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution;

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

<u>“book-entry securities”</u>	<u>listed securities:</u> <u>(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u> <u>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;</u>
<u>“CDP”</u>	<u>the Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities;</u>
<u>“Chairman”</u>	<u>the chairman of the Directors or the chairman of the General Meeting as the case may be;</u>
<u>“Chief Executive Officer”</u>	<u>the chief executive officer of the Company for the time being;</u>
<u>“Company”</u>	<u>the abovenamed Company by whatever name from time to time called;</u>
<u>“these Articles”</u>	<u>means these Articles of Association as originally framed or as altered from time to time by special resolution;</u>
<u>“Constitution”</u>	<u>this constitution or other regulations of the Company for the time being in force;</u>
<u>“current address”</u>	<u>means the number or address used for electronic communication which:</u> <u>(a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and</u> <u>(b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him</u>
<u>“Designated Stock Exchange”</u>	<u>means the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted;</u>

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“Directors”	means the D irectors for the time being of the Company and “Director” includes <u>any person acting as a director of the Company including any person duly appointed and acting for the time being as an alternate Director;</u>
“Dividend”	includes dividend and/or bonus;
<u>“electronic communication”</u>	<p>means <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><u>(a) by means of a telecommunication system; or</u></p> <p><u>(b) by other means but 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>
<u>“General Meeting”</u>	means a general meeting of the Company;
<u>“in writing” or “written”</u>	<u>written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;</u>
<u>“Exchange”</u>	means the Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed;
“Managing Director”	means the most senior executive director of the Company, his appointment in the Company being howsoever described <u>any person appointed by the Directors to be managing director;</u>
“market day”	means a day on which the Singapore Exchange Securities Trading Limited <u>Designated Stock Exchange</u> is open for trading in securities;

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“Member”	means any person whose name is registered in the Register of Members, or where such a person is the Depository CDP, the Depositor against whose name the shares are entered in the Depository Register <u>(for such period as shares are entered in the Depositor’s Securities Account)</u> ;
“month”	means a calendar month;
“Office”	means the registered office for the time being of the Company;
“Ordinary Resolution”	means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given;
“paid”	means paid or credited as paid;
“Registered of Members”	means the register of members required to be kept pursuant to Section 190 of the Act of the Company;
<u>“Register of Transfers”</u>	means the register of transfers of the Company;
<u>“Regulations”</u>	<u>means the regulations of the Constitution as from time to time amended;</u>
<u>“related corporation”</u>	<u>where a corporation:</u> <u>(a) is the holding company of another corporation;</u> <u>(b) is a subsidiary of another corporation; or</u> <u>(c) is a subsidiary of the holding company of another corporation,</u> <u>that first-mentioned corporation and that other corporation shall for the purposes of this Constitution be deemed to be related to each other</u>

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“relevant intermediary”

means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

“Seal”

means the ~~C~~common ~~S~~seal of the Company;

“Secretary”

means any person appointed by the Directors to perform the duties of Secretary of the Company or where two or more persons are appointed to act as Joint Secretaries any one of those persons;

“Securities Account”

the securities account maintained by a Depositor with CDP;

“SFA”

the Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA;

“shares”

means shares in the capital of the Company;

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

“Special Resolution” means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given;

“Statutes” the Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company;

“Singapore Dollars” or “S\$” means the lawful currency of the Republic of Singapore; and

“treasury shares” means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act;

“year” means a calendar year.

The words “Depositor”, “Depository”, “Depository Agent” and ~~“Depository Register”~~ shall have the meanings respectively as used in ~~these Articles~~this Constitution ascribed to them in Section 81SF of the SFA Act.

References in ~~these Articles~~this Constitution to “holder(s)” of shares or any class of shares shall:-

- (a) ~~exclude the Depository~~CDP or its nominee (as the case may be), except where otherwise expressly provided for in these Articlesthis Constitution or where the terms ~~“registered holder”~~ or ~~“registered holders”~~ are used in ~~these Articles~~this Constitution; ~~and~~
- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; ~~and~~
- (c) ~~except where 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.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given. Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine and neuter genders.

Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or the Interpretation Act, Chapter 1 of Singapore, shall, except where the subject or context forbids, bear the same meanings in these Articles this Constitution. References in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted. Expression in Act to bear the same meaning in articles the Constitution

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.

The headings and marginal notes in these Articles this Constitution are inserted for convenience and reference only and shall not limit or circumscribe the scope or affect the construction of these Articles this Constitution.

SHARES

3. (1) Subject to the Act Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and the terms of such approval, and to Article-Regulation 52, and to any special rights attached to any shares for the time being issued the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit and with full power to give any person the call of any shares either at par or at a premium as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may deem fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manners of redemption being determined by the Directors Provided always that:- all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Issue of shares

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- (2) Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (3) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.
- (4) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- (5) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- (6) The Company may issue shares for which no consideration is payable to the Company.
- (7) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
- (8) 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.
 - (a) no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the shareholders in a General Meeting; and
 - (b) no shares shall be issued at a discount except in accordance with the Act.

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4. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Designated Stock Exchange. The rights attaching to shares issued upon special conditions of a class other than ordinary shares shall be clearly defined expressed in the Memorandum of Association or these Articles this Constitution. Preference Shares
- In the event of preference shares being issued the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of the issued ordinary shares at any time and preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and balance sheets financial statements and attending General Meetings of the Company. Preference shareholders shall have the right to attend and vote at any meeting of the Company convened for the following purposes:-
- (a) the reduction of capital of the Company; or
 - (b) the winding-up of the Company; or
 - (c) sanctioning the sale of the undertaking of the Company; or
 - (d) any resolution which directly affects any of the rights attaching to the preference shares; or
 - (e) where the dividend on the preference shares is more than six months in arrears.
- (2) Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with it in priority to any preference shares already issued. The repayment of preference capital (other than redeemable preference capital), or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned. Provided Aalways that where the necessary majority for such special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

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5. (1) If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act, be varied modified commuted abrogated or dealt with, with the sanction of a special resolution passed at a separate General Meeting of the holders of the class of shares but not otherwise. To every such separate General Meeting the provisions of ~~these Articles~~ this Constitution relating to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third ~~in nominal amount of the total number of all~~ the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, ~~and that every such holder shall on a poll have one vote for every share of the class held by him.~~ Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from Members holding at least three-fourths of the total number of issued shares of the class and such consent if obtained within two months from the date of the separate General Meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.
- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares be deemed to be varied by the creation or issue of further shares ranking equally therewith.
6. (1) The Company may exercise the powers of paying commissions conferred by the ~~Act-Statutes~~. Provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the ~~Act-Statutes; and the rate of the commission shall not exceed the rate of ten per cent, of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten percent, of such price (as the case may be).~~ Such commissions 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. The Company may also on any issue of shares pay such brokerage as may be lawful.
- (2) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
- How special rights of shares may be varied:-
- Power of paying commission and brokerage:-

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7. Where any shares are issued or the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant. Shares issued for purposes of raising money for the construction of works or buildings:-
8. If two or more persons are entered in the Register of Members or (as the case may be) the Depository Register, as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:- Receipts and liability of joint holders of shares:-
- (a) The Company shall not be bound to register more than three persons as the registered joint holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.
- (b) Joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one Member.
- (c) The Company shall not be bound to issue more than one certificate for a share registered jointly in the names of several persons and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
- (d) The joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (e) Any of the joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.
- (f) On the death of any one of the joint holders of any shares whose names are entered in the Register of Members or (as the case may be) the Depository Register 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

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9. (1) Except as required by the Statutes or law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute ~~right~~ right to the entirety thereof in the person whose name is entered in the Register of Members or (as the case may be) the Depository Register. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. No trust recognised:-
- (2) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as a sole or joint holder of the entirety of such share. Fractional part of share
- (3) Subject to the terms and conditions of any application for shares, the Directors shall not allot shares applied for within ten market days of the closing date (or such other period as may be approved by any 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 of Members as the holder ~~been entered in the Register of Members as the holder~~ or (as the case may be) before that share is entered against the name of Depositors in the Depository Register. ~~Recognised~~ a renunciation thereof by the allottee in favour of some other person any accord to any allottee of a share a right to affect such renunciation upon and subject to such terms and condition as the Directors may think fit to impose. Allotment of shares

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10. Subject to and in accordance with the provisions of the ~~Act~~ Statutes and to any other applicable rules, regulations or legislation (including any applicable rules of the Designated Stock Exchange) (hereinafter, the “Relevant Laws”), the Company may purchase or otherwise acquire ordinary shares issued by it on such terms and subject to such conditions as the Company may think fit and in the manner in General Meeting prescribed in accordance with by the Act Relevant Laws. To the extent required by the Statutes, All any shares repurchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately upon repurchase or acquisition by the Company. On the cancellation of any share as aforesaid, to the extent required by the Statutes, 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 Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- Repurchase of shares by Company:

CERTIFICATES

11. (1) Upon payment of the amount of the proper duty with which each such certificate is chargeable under any law for the time being in force relating to stamps and upon further payment of such fee not exceeding Singapore Dollars Two (S\$2.00) as the Directors may from time to time require for every certificate after the first, every Member shall be entitled to receive in the case of an allotment of shares within ten market days of the closing date of any application to subscribe for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be) (or such other period as may be ~~approved~~ prescribed by ~~any~~ the Designated Stock Exchange upon which the shares in the Company may be listed from time to time) and in the case of a lodgement of a registrable transfer of shares within fifteen market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Exchange upon which the shares in the Company may be listed) to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers only part of the shares so comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates or the balance of such shares issued in lieu thereof and the Member shall pay the amount of proper duty, if any, with which each such certificate is chargeable under any law for the time being
- Issue of Certificate

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in force relating to stamps and payable on each share certificate prior to the delivery thereof which their absolute discretion may require and a fee not exceeding Singapore Dollars Two (S\$2.00) for each new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any the Designated Stock Exchange from time to time upon which the shares of the Company may be listed. Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. No certificate shall be issued representing shares of more than one class.

(2) The provisions in this Regulation and in Regulations 12 and 13 (so far as they are applicable) shall not apply to transfer of book-entry securities.

12. Subject to the Statutes, Every certificate of title to shares shall be under Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing, and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or any one of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class if of shares to which it relates and the amounts whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. Any facsimile of such signatures may be reproduced by mechanical, electronic or other means prescribed by the Directors from time to time. Only one certificate shall be issued in respect of any share. Share certificates
13. Subject to the provisions of the Act Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any the Designated Stock Exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Director shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding Singapore Dollar one two (S\$12) for each share certificate as the Director may from time to time require having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Renewal of Certificates

LIEN ON SHARES

14. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but such lien shall extend only to the specific shares on which such calls or instalments are for the time being due and unpaid and to all ~~d~~Dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any Member or deceased Member whether such shares shall be held solely or jointly. The Directors may at any time from time declare any share to be wholly or in part exempt from the provisions of this ~~Article~~Regulation. Company to have a paramount lien
15. (1) The Company may sell in such manner as the Directors think fit any shares on which the Company has lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the member for the time being in relation to the shares, or the person entitled thereto to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided Always always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice by reason of his death or bankruptcy. Notice to pay amount due
- (2) 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.
16. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists (including unpaid calls and accrued interest and expenses), so far as the same is presently payable and any residue shall be paid to the Member entitled to the shares at the time of sale or to his executors, administrators or assignors or as he or they may direct. Application of proceeds of such sale

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17. To give effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser, and the purchaser shall be entered in the Register of Members as the holder of the share or (as the case may be) the Company shall procure that his name be entered in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Transfer of forfeited share

CALLS ON SHARES

18. (1) The Directors may, subject to the provisions of ~~these Articles~~ this Constitution and the terms of issue of the relevant shares, from time to time make such calls upon the Members in respect of ~~all~~ any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or by way of premium)~~ as they think fit, Provided that fourteen days' notice at least (specifying the time or times and place of payment) is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. Directors may make calls
- (2) If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provision hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable . Instalments similar to call
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such a call was passed and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. When call deemed made
20. The joint holders of a share whose names are entered in the Register of Members or (as the case maybe) the Depository Register shall be jointly and severally liable for the payment of all calls and instalments in respect thereof. Liability of joint holders
21. If before or on the day appointment appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate ~~not exceeding ten percent per annum~~ as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. Interest on unpaid calls

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22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, ~~whether on account of the amount of the share or by way of premium,~~ shall, for all purpose of ~~these Articles~~this Constitution, be deemed to be a call duty made and payable on the date fixed for payment, and in the case of non-payment the provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of ~~these Articles~~this Constitution, shall apply as if such sum were a call duty made and notified as hereby provided. Sums payable on allotment deemed a call
23. 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. Arrangements and time for payment of calls
24. The Directors may, if they think fit, receive from any Member willing to advance all or any part of the moneys (~~whether on account of the nominal value of the shares or by way of premium~~) due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. Capital paid up in advance of calls shall not whilst carrying interest confer right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Calls may be paid in advance
25. At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Resister of Members or (as the case may be) the Depository Register as the holder or one of the holders of the shares in respect of which such call was made and that the resolution making such call is ~~duly~~ recorded in the minute book of the Directors and that the notice of such call was duly given to the Member sued according to the provisions of ~~these Articles~~this Constitution and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Member sued to the Company. Evidence in action for call

TRANSFER OF SHARES

26. Subject to the provisions of ~~these Articles~~this Constitution, all transfers of legal title in shares shall be effected by written instrument of transfer by the registered holders thereof in the form approved by the Singapore Exchange Securities Trading Limited Directors and the Designated Stock Exchange or book entry in the Depository Register in accordance with the Act. Form of Transfer

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27. The instrument of transfer of the legal title in any share shall be signed by or on behalf of both the transferor and the transferee, and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Notwithstanding the foregoing, the Directors may waive the signing of an instrument of transfer by the transferee in the case of fully paid shares if in their discretion they think proper to do so. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members or, as the case may be, the Depository Register in respect thereof. Execution
28. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same of unsound mind. Persons under disability
29. (1) 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 any the Designated Stock Exchange) but the Directors may decline to register the transfer of any share (not being a fully paid share) to a person whom they shall not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), and they may also decline to register the transfer of a share on which the Company has a lien Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day on which the application for a transfer of shares was made ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the transfer was lodged with the Company, serve a notice in writing to the transferor, the transferee and the lodging party, stating the precise reasons and the facts which are considered to justify the refusal as required by the Act Statutes. Director's power to decline to register
- (2) The Directors may also decline to register any instrument of transfer, unless:- Fee payable and deposit of transfer
- (a) the instrument of transfer is duly stamped and such fee, not exceeding Singapore Dollars two (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require per transfer is paid to the Company in respect thereof; and

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- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person to so do; and
- (c) The instrument of transfer is in respect of only one class of shares; and:
- (d) the amount of the proper duty (if any) with which each instrument of transfer or share transfer agreement is chargeable under any law for the time being in force relating to stamps is paid.
- (3) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers
- (4) The Company shall be entitled to destroy:- Disposal of Records
- (a) all instruments of transfer which have been registered at any time after the expiration of ~~seven~~ 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 seven years from the date of recording thereof; and
- (c) all share certificates which have been cancelled at any time after the expiration of seven years from the date of the cancellation thereof.
- (5) It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-

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- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein, contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ArticleRegulation; and
- (c) Rferences herein to the destruction of any document include references to the disposal thereof in any manner.

(6) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

- 30. The Register of Members and the Depository Register may be closed and the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine Provided always that such registers shall not be closed for more than thirty days in aggregate in any one year Provided always that the Company shall give prior notice of such closure as may be required to ~~any~~ the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register of Members and Depository Members
- 31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriages or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding Singapore Dollars two (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

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32. Nothing in ~~these Articles~~this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

33. In the case of the death of a Member, the survivor or survivors, on where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Transmission on Death
34. Any of the following persons (a) any person becoming entitled to the title in a share in consequence of the death or bankruptcy of any Member, and (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs. may, upon such evidence of his legal title to the share being produced as the Directors may think necessary and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the ~~Share~~share by that person before his death or bankruptcy as the case may be. Death or bankruptcy of a Member
35. If any person ~~or on~~ becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the legal title in the share Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the legal title in the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. All the limitations, restrictions and provisions of ~~these Articles~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the Member~~event upon which the transmission took place had not occurred and the notice or transfer were a transfer signed by such Member. Election of person entitles to be registered himself

36. (1) ~~Save as otherwise provided by or in accordance with these Articles of this Constitution, a person becoming entitled to a share by pursuant to a transmission in consequence of the death or bankruptcy of a Member (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share)~~ shall be entitled to receive and may give a discharge for any ~~d~~Dividends or other moneys payable in respect of the share to which he would be entitled to receive and may give a discharge for any ~~d~~Dividends or other moneys payable in respect of the share to which he would be entitled if he were the registered holder of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he has been registered as a Member in respect of the share (except with the authority of the Directors).
- (2) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

37. If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate ~~not exceeding ten per cent per annum~~ as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment. Directors may require payment of call with interest and expenses
38. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and the place appointed, the shares in respect of which such call was made will be liable to be forfeited. Notice of state time and place for payment

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39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment of all calls, and interest and expenses ~~required~~ by the notice has been made, be forfeited by a resolution of the Directors; to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared. Forfeiture on non-compliance with notice
40. When any share has been forfeited in accordance with ~~these Articles~~this Constitution, notice of the forfeiture is to be given forthwith to the ~~holder~~holder of the shares or to the person entitled to the share by transmission, as the case may be; but the provisions ~~of this Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid. Notice of forfeiture to be given
41. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture; upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Directors may allow forfeited share to be redeemed
42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid. Sale of forfeited Share
43. A Member whose shares have been forfeited shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time at the time of forfeiture. Former Member liable for call made before forfeiture
44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by ~~these Articles~~this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. Consequences of Forfeiture

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45. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of ~~these Articles~~this Constitution, and stating the date upon which it was forfeited, shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of (or where the purchaser is a Depositor, to the Depository), shall constitute good title to the share, and (subject to the execution of any necessary transfer) such person shall be entered in the Register of Members as the holder of the share or (as the case maybe), the Company will procure that his name shall be entered in the Depository Register, and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- Title to forfeiture
Shares

CONVERSION OF SHARES INTO STOCK

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting by Ordinary Resolution convert all or any of its paid-up shares into stock and may from time to time, with like sanction, reconvert any such stock into paid-up shares of any denomination.
- Power to
convert shares
in stock
47. When any shares have been converted into stock, the 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 by Ordinary Resolution shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior 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 and restrict or forbid the transfer of fraction of that minimum, ~~pp~~Provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Transfer of
stock

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48. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose 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 privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages. Rights of stockholders
49. 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 “share” and “shareholder” shall include “stock” and “stockholder”. Interpretation

ALTERATION OF CAPITAL

50. (1) ~~The Company may in General Meeting alter the conditions of its Memorandum of Association by e~~Ordinary ~~r~~Resolution:- Company alter its capital in certain ways
- (a) ~~to consolidate and divide its share capital into shares of larger or amount than its existing shares;~~
 - (b) ~~To~~cancel any share or shares which, at the date of passing of the resolution, has or have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of shares so cancelled; or
 - (c) ~~To~~subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its share capital or any part thereof ~~into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them~~, subject nevertheless to the provisions of the ~~Act~~Statutes and this Constitution, and so that as between the resulting shares, one or more of such shares may by the resolution by which ~~sub~~such sub-division is effected be given any preference or advantage as regard dividends, capital, voting or otherwise over the shares or any other such shares; and
 - (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
- (2d) The Company may by Special Resolution, Ssubject to and in accordance with the provisions of ~~these Articles~~this Constitution and, the Act and the listing rules of the Designated Stock Exchange, convert ~~any one~~ class of shares into ~~any other~~another class of shares.

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51. The Company may ~~by special resolution~~ reduce its share capital; ~~any capital redemption or any undistributable reserve fund or any share premium account~~ in any manner authorised and subject to any conditions required by law. Power to reduce capital

INCREASE OF CAPITAL

52. (1) The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon such increase directs. Company may increase its capital
- (2) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~ this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of Company or otherwise. Rights and privileges of new shares
53. (1) ~~Unless otherwise determined~~ Subject to any direction to the contrary that may be given by the eCompany in General Meeting or except as permitted by the rules of the Designated Stock Exchange, any original shares for the time being unissued and not allotted and any all new shares from time to time to be created shall, before they are issued, be offered to the Members 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 may befar as the circumstances admit, to the number of existing shares held by them to which they are entitled. Such ~~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 a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such 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, subject to these Articles~~ this Constitution, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new ~~or original~~ shares as aforesaid, which by reason of the ratio which new shares bear to the existing shares held by ~~Members~~ persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided. Unissued and new shares to be first offered to Members unless otherwise determined

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- (2) ~~Notwithstanding Article 53(1), no shareholders' approval is required for further issues of shares where the Company may be 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 shares up to fifty percent
- (a) ~~in accordance with the provisions of the Act there is still in effect a resolution approving the issue of shares by the Company(i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or;~~
- (ii) ~~make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and~~
- (b) ~~(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, the aggregate number of shares to be issued by the Company does not exceed 50% of the prevailing issued share capital of the Company, of which the aggregate number of shares issued other than on a pro rata basis to existing Members ("Placement") does not exceed 20% of the prevailing issued share capital of the Company and there is still in effect a resolution approving the issuance of the shares by the Company;~~

Provided that:

- (i) ~~the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;~~
- (ii) ~~in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and~~
- (iii) ~~(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).~~

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~(3) The Company may, notwithstanding Regulations 53(1) and 53(2) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.~~

~~(c) the issue(s) of the shares for cash pursuant to a Placement shall not, over a 12-month period from the date of first allotment, exceed an aggregate of 20% of the issued share capital of the Company for the time being and there is still in effect a resolution approving the issuance of the shares by the Company;~~

~~(d) the issue(s) of shares pursuant to a Placement is/are not made to the Directors, major shareholders or other related parties. Parties are considered to be related if one party has an interest, within the meaning of Section 7 of the Act, in the other party or the ability to control the other party or to exercise significant influence Over the other party in making financial and operating decisions; and~~

~~(e) if applicable the issue(s) of shares pursuant to a Placement shall not be priced at more than a 10% discount of the weighted average prices done on the Singapore Exchange Securities Trading Limited or on a recognised exchange at the time of the signing of a placement agreement if any;~~

~~and such shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons and on such terms as they may think proper.~~

54. Except so far as otherwise provided by or pursuant to ~~these Articles~~ this Constitution or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital. New shares to be ordinary capital unless otherwise provided

BORROWING POWERS

55. The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper. Borrowing powers of Directors
56. The Directors may raise or secure the payment of such money 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, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash-credit, with or without power of sale, as the Directors shall think fit. What security may be given

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

57. Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures may be assignable
58. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Conditions of Issue
59. The Directors shall cause a proper Register to be kept, in accordance with the Act, of all mortgages and charges affecting the property of the Company Register of charges to be kept
60. Such sum as may be prescribed by the Act shall be payable for each inspection of the Register of Charges. Cost of inspection

GENERAL MEETINGS

61. Save as otherwise permitted under the Act, the Company shall hold a General Meeting once in every calendar year, at such time and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange), but so that not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next. The interval between the close of a financial year of the Company and the date of the Company's General Meeting shall not exceed four months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. General Meetings
62. The above mentioned General Meetings shall be called the Annual General Meetings. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. Annual General Meetings
63. The Directors may call an Extraordinary General Meeting whenever they think fit and an Extraordinary General Meeting shall also be convened by requisitions in accordance with the Act or in default may be convened by such requisitions as provided by Section 176 of the Act. Calling and requisitioning of Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

64. Subject to the provisions of the Act-Statutes as to special resolutions and special notice, at least fourteen clear days' notice in writing (exclusive both the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company and at least fourteen clear days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange Provided always that the accidental omission to give any such notice or the non-receipt of such notice by any person entitled thereto shall not invalidate or otherwise affect the proceedings at any General Meeting. Where notices contain Special Resolutions, they must be given at least twenty-one days before the General Meeting (exclusive both the day on which the notice is served or deemed to be served and of the day for which the notice is given). Notice

Provided also that a General Meeting notwithstanding that it has been called by shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

65. (1) Every notice calling a General Meeting shall specify the place in Singapore 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 or proxies to attend and vote instead of him and that a proxy need not be a Member. Contents of Notice

(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 ordinary business is to be transacted the notice shall specify the general nature of such business and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business; and if any resolution is to be proposed as a sSpecial rResolution the notice shall contain a statement to that effect. Nature of special business to be specified

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- (4) Notice of every General Meeting shall be given in any manner authorised by this Constitution to: (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Designated Stock Exchange.
- (5) If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by the relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the following which shall be ordinary business, that is to say:-
- Ordinary Business
- (a) ~~declaringsanctioning a d~~Dividend;
- (b) the consideration of the ~~accounts and balance sheets~~financial statements, ~~the reports of~~the Directors' statement and Auditors' report and any other documents accompanying or annexed to the ~~balance sheets~~financial statements;
- (c) the appointment or re-appointment of Directors in the place of those retiring by rotation or otherwise;
- (d) the fixing of the remuneration of the Directors; and
- (e) the appointment or re-appointment (unless they were last appointed otherwise than by the Company in General Meeting) and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
67. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be Members personally present or represented by proxy or by attorney or in the case of a corporation by a representative. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member. No business to be transacted unless quorum present

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68. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next next week at the same time and place or if that day is a public holiday then to the next business day following that, and if at such adjourned meeting a quorum is not present within half an hour from time appointed for holding the meeting, the ~~Members present in person or by proxy or by attorney or in the case of a corporation by a representative shall be a quorum and may transact the business for which the meeting was called~~meeting shall be dissolved. If quorum not present meeting adjourned or dissolved
69. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there is 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 Directors present decline to take the chair, they shall choose some Member to be the Chairman of the meeting. Chairman of the Board to preside at all meetings
70. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more or sine die, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Notice of adjournment to be given
71. (1) If required by the listing rules of the Designated Stock Exchange, at any General Meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Designated Stock Exchange). How resolutions Decided
- (2) Subject to Regulation 71(1), At all General Meetings, all resolutions 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 or the result of the show of hands a ~~poll~~poll is demanded in writing (i) by the Chairman; or (ii) by at least ~~two five~~ Members present in person or by proxy and entitled to vote; or (iii) by ~~attorney or in the case of a corporation by a representative and entitled to vote thereat, or by the holders in person or by proxy or by attorney or in the case of a corporation by a representative~~ of a Member or Members in person or by proxy and representing at least ~~one-tenth part~~five per cent of the ~~issued share capital of the Company~~total voting rights of all the Members having the right to vote at the General Meeting;

or (iv) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid on all the shares conferring that right, and unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or 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 or against such resolution. The demand for a poll may be withdrawn only with the approval of the meeting.

(3) If any votes 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 General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

72. If a poll be demanded in the manner aforesaid (and the demand is not withdrawn), it shall be taken at such time and place, and in such manner as the Chairman shall direct (including the ~~use~~ use of ballot or voting papers or tickets or electronic means), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested or required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers if and where required by the listing rules of the Designated Stock Exchange. (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 71(2) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
73. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Poll to be taken as Chairman shall Direct

No poll in certain cases

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74. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of any meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. Chairman to have casting vote
75. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question for which a poll has been demanded. Business to be continued if poll demanded

VOTES OF MEMBERS

76. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid; and on a show of hands, shall have one vote and upon a poll shall have one vote for every share which he holds or represents. ~~;~~ Provided that: How votes may be given and who can act as proxy

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member 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

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

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

77. Any Member ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs or in respect of whom an order has been made at any court having jurisdiction in lunacy may vote whether on a show of hands or by poll by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally, ~~or by proxy or attorney~~ Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two hours before the time appointed for holding the meeting. Votes of Member ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

78. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections
79. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. Members indebted to Company in respect of shares not entitled to vote
80. On a poll votes may be given either personally or by proxy ~~or by attorney~~ or in the case of a corporation by its representative, and a person entitled to more than one vote need not use all his votes or cast all the votes he used in the same way. Votes on a poll
81. A proxy, ~~attorney or representative~~ need not be a Member.
82. In the case of joint holders of shares, any one of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy ~~or by attorney~~ or in the case of a corporation by a representative as if he were solely entitled thereto, and if more than one of such persons be present at a meeting, the person whose name stands first on the Register of Members or (as the case may be) the name that appears first in the Depository Register shall alone be entitled to vote. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this ~~Article~~ Regulation be deemed joint holders thereof. Joint holders
83. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors any approve and :- Contents of Notice
- (a) In the case of an individual, shall be signed by the appointor or his attorney if the instrument of proxy is delivered personally or 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 communication; and
- (b) In the case of a corporation, shall be either given under common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation the instrument of proxy is delivered personally or 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.

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

The Directors may, for the purposes of this Regulation, approve the method and manner for an instrument appointing a proxy to be authorised and designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on such instrument need not be witnessed. Where an instrument appointor, (which shall, for purposes of this ~~Article Regulation~~ 83(2), include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article Regulation~~ 85, failing which the instrument may be treated as invalid.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions, (if any), given by and the notes (if any) set out in the instrument of proxy.

84. (1) Save as otherwise provided in the Act, A(i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting Provided that if a Member shall nominate two proxies then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first name and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Appointment of proxies
- (2) A proxy shall be entitled to vote on a show of hands on any matter at a General Meeting.
 - (3) 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 a Meeting and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates.
 - (4) Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

(5) Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

85. (1) An instrument appointing a proxy and, where the instrument of proxy is signed on behalf of the appointor (which shall, for the purposes of this ~~Article~~ Regulation, include a Depositor) by an attorney, the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of authority (failing previous registration with the Company), shall (i) (if sent personally or by post) be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting or (ii) (if submitted by electronic communication) must be received through such means as may be specified for that purpose 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 ~~forty-eight~~seventy-two hours before the time appointed for the time of holding the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid.
- Deposit of proxies
- (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 85(1)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(i) shall apply.
- (3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

86. (1) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the depository Register ~~forty-eight~~seventy-two hours before the General Meeting as a Depositor (the “Relevant Time”). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor’s name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company. Where the Depository is registered holder of shares
- (2) Where the Depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor’s name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (3) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor’s name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified as specified by the Depositor in appointing the proxies.
- ~~(4) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositors shareholding as specified in the instrument Of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor’s shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register forty-eight hours before the General Meeting.~~
- (54) The Company shall be entitled to (i) ~~reject~~ an instrument of proxy lodged by any Depositor ~~whose~~ whose name does not appear on the Depository Register as at ~~forty-eight~~seventy-two hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company and (ii) ~~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 of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

87. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~ this Constitution shall also include a ~~P~~power of Attorney) shall be valid, notwithstanding the previous death or ~~unsoundness of mind~~ mental disorder of the principal or revocation of the proxy, or the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was executed, or the transfer of the share in respect of which the proxy is given Provided that no intimation in ~~W~~writing of such death, ~~insanity~~ mental disorder, revocation, or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General mMeeting or adjourned General mMeeting (or in the base of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or ~~unsoundness of mind~~ mental disorder of principal not to revoke Proxy
88. Any corporation which is a Member may by resolution of its Directors or other government body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation should exercise if it were an individual Member of the Company. Corporation acting by representative

DIRECTORS

89. Subject as hereinafter provided and to the Act, Fthe number of Directors shall be not less than two and, until otherwise determined by the Company in a General Meeting, not more than nine. All the Directors shall be natural persons. The Company by ~~e~~ordinary ~~R~~Resolution in General Meeting may, from time to time, increase or reduce the minimum and/or maximum number of Directors, and may alter their qualification, if any. Number of Directors
90. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Subject to the provisions of ~~these Articles~~ this Constitution, the Directors shall have power from time to time and at any time to appoint a person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors does not at any time exceed the maximum number fixed by ~~these Articles~~ this Constitution. A Director so appointed shall hold office only until the next Annual General Meeting and retire from office at the close of the next Annual General Meeting, but shall be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. Power to appoint additional Directors
91. A Director shall be required to hold any shares in the capital of the Company to qualify to be a Director. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. Director's qualification

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

92. (1) The Directors shall be entitled to receive by way of fees Remuneration for their services as Directors in each year such sum as shall from time to time, be determined by the Company by Ordinary rResolution passed at a General Meeting in accordance with the Act, 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, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
- (2) The fees payable to the Directors shall not be increased except pursuant to an Ordinary rResolution 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.
- (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.
93. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), 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 (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. Directors to be reimbursed and remunerated for special services rendered
94. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors of General Meetings of the Company or in connection with the business of the Company. Expenses

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

95. A Director or Chief Executive Officer, as the case may be, may be or Joint holders become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefit received by him as a director or officer of, or by virtue of his interest in, such other company unless the Company otherwise directs at the time of his appointment, except as Auditor. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or is about to be appointed a director or other officer of such corporation and as such is or may become interested in exercise of such voting rights in the manner aforesaid.
96. A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract Provided always that the nature of the interest of the Director or Chief Executive Officer, as the case may be, in any such contract be declared at a meeting of the Directors as required by the Act or a written notice is sent to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and he shall not be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (b) to any arrangement by the giving by the Company of any securities to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee of indemnity or by way deposit of a security; or
 - (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company in the event of a public issue or offer sale of the Company's shares or debentures; or
 - (d) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities.

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

97. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:- Office Director vacated in certain cases
- (a) if a receiving order is made against him or he is made a bankrupt or he makes any arrangement or composition with his creditors;
 - (b) if he becomes of mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs~~unsound mind~~;
 - (c) if he absents himself from the meetings of Directors for a continuous period of six months ~~W~~without a special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;
 - (d) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution;
 - (e) if he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;
 - (f) if he is prohibited from being a Director by or any order made under any provision of the ~~Act~~Statutes or any other law; ~~or~~
 - (g) if (not being a Director holding any executive office for a fixed term) by notice in writing given to the Company he resigns from his office and the Directors shall resolve to accept such offer; or:
 - (h) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
98. Subject to the Act, the Company may by ~~e~~Ordinary ~~r~~Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ~~e~~Ordinary ~~r~~Resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

99. (1) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman ~~or Managing or Joint Managing or Deputy or Assistant Director~~ shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damaged or breach of any contract of service between him and the Company.
- (3) The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
100. The appointment of any Director to any other executive office shall be automatically terminated if he ceases from any cause to be a Director only if the contract or resolution under which he holds 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.

MANAGING DIRECTOR

101. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit (but where the appointment is for a fixed term that term shall not exceed five years) and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may subject to these Articles~~this Constitution~~ be by way of salary or commission or participation in profits, or by any or all of these modes or otherwise as may be thought expedient but shall not under any circumstance be by way of commission on or a percentage of the turnover of the Company.
- Directors may appoint Managing Director

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

102. A Managing Director shall ~~not while he continues to hold office be~~ Special position subject to the same provisions as to retirement by; rotation and he of Managing shall ~~not~~ be taken into account in determining the rotation of retirement Director of Directors ~~but and~~ he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director save so far as otherwise expressly provided by the agreement (if any) under which he holds the office.
103. A Managing Director shall at all times be subject to the control of the Directors but subject to ~~these~~ the Statutes and the listing rules of the Designated Stock Exchange, the Directors may entrust to and confer upon a Managing Director holding any such office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, alter or vary all or such power. Powers of Managing Director

ALTERNATE DIRECTOR

104. (1) Any Director may at any time by writing under his hand and deposited at the Office appoint any person (other than another Director), first approved by the Directors, to be his alternate Director and may in like manner at any time terminate such appointment. Alternate Directors
Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. An alternate Director may be removed by resolution of the Board of Directors.
- (2) The appointment of an alternate Director shall ipso facto determine:- Cessation
- (a) On the happening of any event which if he were a Director would cause him to vacate such office; or
 - (b) If his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

- (3) An alternate Director shall (subject to his giving to the Company an address within Singapore at which notices may be served upon him) be entitled to receive notices of meetings of the ~~d~~Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally in the absence of his appointor from Singapore to perform all the functions of his appointor as a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution. Functions
- (4) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may ~~be~~ by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. A person shall not act as an alternate Director to more than one Director at the same time. Remuneration
- (5) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct ~~p~~Provided that any fees payable to him shall be deducted from his principal's remuneration.

GENERAL ADVISERS OR ADVISERS OR HONORARY PRESIDENT

105. The Directors may from time to time appoint any person or persons to hold office as general adviser or adviser or honorary president to the Company (or however described) on such terms and conditions as the Directors may in their sole and absolute discretion determine. It shall be the duty of such appointee to assist the Company with his counsel and advice when so requested. Powers of Managing Director

ROTATION OF DIRECTORS

106. Subject to ~~these Articles~~this Constitution, at each Annual General Meeting one-third of the Directors for the time being ~~(other than the Managing Director)~~, or if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office. Provided ~~Always~~always that all Directors ~~(other than the Managing Director)~~ shall submit themselves for re-nomination and re-appointment~~retire from office~~ at least once every three years. A ~~d~~Director retiring at a meeting shall retain his office until the close of the meeting, whether adjourned or not. Retirement of Directors by rotations
107. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
108. The Company at the meeting at which a Director retires under any provisions of ~~these Articles~~this Constitution may by ~~e~~Ordinary ~~r~~Resolution fill 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
- (a) at such Meeting it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such Director is put to the ~~Meeting~~ and lost; or
 - (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director; or
 - (c) Where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or has attained any retiring age applicable to him as Director.
 - (d) where the default is due to the moving of a resolution in contravention of this Regulation.

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The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

109. No person other than a retiring Director shall unless recommended by the Directors for election be eligible for election as a Director at any General Meeting unless he or some Member intending to propose him has at least eleven clear days (but not more than forty-two clear days) before the meeting left at the Office a notice in writing duly signed by him giving his consent to the nomination and signifying his candidature or the intention of such Member to propose him Provided that in the case of a person recommended by the Directors for election nine calendar days' notice only shall be necessary and notice of each and every candidate for election to the Board of Directors shall be served on all Members at least seven days prior to the Meeting at which election is to take place.
- Notice candidate as a Director to be given

POWERS AND ~~DUTIED~~-DUTIES OF DIRECTORS

110. The business of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by ~~these Articles~~this Constitution required to be exercised or done nevertheless to any regulations of ~~these Articles~~this Constitution, to the provisions of Act, and to such regulations (not being inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Provided that the Directors shall not carry into effect any sale or proposal for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting save in accordance with the Act. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.
- Business of Company to be managed by Directors

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111. The Directors may from time to time and at any time by power of attorney under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors to be attorney or attorneys of the Company for such purposes and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation.
112. The continuing Directors may act at any time notwithstanding any vacancy ~~in~~in their body Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with ~~these Articles~~this Constitution, except in an emergency, it shall be lawful for them to act as Directors only for the purpose of filling up vacancies in their body, or summoning a General Meeting of the Company, but not for any other purpose. If there are no Directors or Director able to or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
113. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members or Branch Register, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, including in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers, and any other particulars connected with the above.

Power to
appoint
attorneys

Continuing
Directors
may act to fill
vacancies ~~of~~
or summon
meetings

Keeping of
Registers

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114. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, any may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may vary any such delegation but not person acting in good faith and without notice to ~~may any~~ such annulment or variation shall be effected thereby. Power to establish local boards
115. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine. Signatures of cheques and bills
116. Subject to the provisions of the Statutes, ~~the~~ the Directors shall have the 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 or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. ~~The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.~~ Pension for Directors

PROCEEDINGS OF DIRECTORS

117. Subject to the provisions of this Constitution, ~~the~~ the Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when two Directors are present and form a quorum or only two are competent to vote the question at issue. Meeting of Directors

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118. The contemporaneous linking together by telephone conference or other methods of simultaneous communication by electronic means of a number of the Directors not less than quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:- Meeting of Directors by telephone conference or other methods of simultaneous communication by electronic means
- (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 such meeting and to be linked by the relevant means for the purpose of such meeting. Notice of any such meeting may be given by telephone;
 - (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 or otherwise 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 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.
119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive. Director may call meeting of Board
120. The Directors may from time to time elect a Chairman who shall preside at meetings of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or ~~it-if at~~ may ~~any~~ meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present shall the choose one of their number to be the Chairman of that meeting. Chairman of Directors

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121. The Directors may delegate any or all of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Power of Directors to appoint committees
122. A committee of Directors may elect a Chairman of its meetings. If no such Chairman is elected, or it 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. Chairman of committees
123. A committee of Directors may meet and adjourn as its members think proper. Unless otherwise provided by the regulations imposed by the Directors in accordance with ~~Article-Regulation~~ 121, questions arising at any meeting shall be determined by a majority of voted of the Members present and in the case of an equality of voted provided more than two Members present in person are competent to vote on the question at issue but not otherwise, the Chairman shall have the casting vote. Meetings of Committees
124. All acts bona fide done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding if 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 such person was at the time of his appointment not qualified for appointment or subsequently became of them were~~ disqualified or not entitled to vote, be as valid as, if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. All acts done by Directors to be valid
125. The Directors shall cause proper minutes to be duly made and entered in books provided for such purposes of all the proceedings at the meetings of Directors and committees and of the attendances threat, and of all business transacted at such meetings, including of all appointments of officers to be engaged in the management of the Company's affairs and of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any); and any such minute of any meeting (which shall include meetings of Directors by telephone or other methods of simultaneous communication by electronic means), if signed by the Chairman of such meeting, or the Chairman of the next succeeding meeting, shall be conclusive without any further proof of the facts therein stated. Minutes to be made and when signed by Chairman to be conclusive evidence

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126. A resolution in writing, signed or approved by a majority of the Directors or their alternates (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum for the time being shall be as valid and effectual as if it had been passed at the meeting of the 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 approvals by facsimile, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures. Resolution by circulation
127. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company. Director may act in a professional capacity

AUDIT COMMITTEE

- 127A. (1) Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three members of whom a majority shall not be:
- (a) executive Directors of the Company or any related corporation;
 - (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
 - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.
- (2) The members of an audit committee shall elect a chairman from among their number.
- (3) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (4) In this Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.

KEEPING OF STATUTORY RECORDS

127B. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy 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 Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

127C. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and 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 or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

SECRETARY

128. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as the Directors think fit, and any Secretary so appointed may be removed by the Directors but without prejudice to any claim the Secretary may have for damages for any breach of any contract of service between him and the Company. The Directors may from time to time by resolution appoint an assistant or deputy Secretary or a temporary substitute for the Secretary who shall be deemed to be the Secretary during the term of his appointment. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Statutes and the listing rules of the Designated Stock Exchange. Appointment of Secretary

THE SEAL

129. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors. Seal to be affixed by authority of resolution of board and in the presence of two Directors or one Directors and the Secretary

DIVIDENDS AND RESERVE FUND

130. (1) The Company may ~~be by an~~Ordinary ~~R~~Resolution declare ~~a~~Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no ~~a~~Dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Directors. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company. Declaration of dividends
- (2) Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend of transferors and transferees of any such shares.

(3) 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 shares of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case and subject to the provisions of the listing rules of the Designated Stock Exchange, the following provisions shall apply:

- (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, providing for forms of election for completion by Members (whether in respect of a particular Dividend or Dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (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 ~~p~~Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment

and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (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 holders of the elected ordinary shares on such basis.

- (4) (a) The ordinary shares allotted pursuant to the provisions of paragraph (3) 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; and (b) the Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (3) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (5) The Directors may, on any occasion when they resolve as provided in paragraph (3) of this Regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

- (6) The Directors may, on any occasion when they resolve as provided in paragraph (3) of this Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered 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 entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.
- (7) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (3) 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 absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (3) of this Regulation.
131. Subject to the provisions hereinafter contained and to the preferential or other special rights for the time being attached to any preference shares or any other special class of shares, the profits of the Company which it shall from time to time determine by ~~o~~Ordinary ~~r~~Resolution to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, Provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits. A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
132. The Company may, upon the recommendation of the Directors, by ~~e~~Ordinary ~~r~~Resolution direct payment of a ~~d~~Dividend either wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such of such, specific assets or ~~any~~ part thereof and may determine that cash payments be made to any Members upon the footing of the value fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors. Payment of dividends in specie

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133. The Directors may, before recommending any ~~d~~Dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining or improving any property, works, plants and machinery of the Company, or shall be, as to the whole or in part, application for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time to set apart as aforesaid in the business of the Company or invest the same in such securities, including the securities of the Company as they may select. The Directors may also from time to time carry forward such sums as they deem expedient in the interests of the Company. Directors may form reserve fund and invest
134. No ~~d~~Dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not be bear interest
135. The Directors may deduct from any dividend or other moneys including interests and expenses payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith whether such call shall have been made before or after the declaration of the ~~d~~Dividend in question. Deduction of debts due to Company
136. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which an 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 Retention of dividends on shares pending transmission
- 136A. The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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137. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a shares into a separate account shall not constitute the Company a trustee in respect thereof 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 ~~annual-annul~~ any such forfeiture and pay the dividend so forfeited to the person entitled there to prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies 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 monies are first payable. Unclaimed dividends
138. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto, if two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of such persons or to such person and such person and such address as such person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitles to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the provisions of this ~~Article~~ Regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of such payment. Dividends payable by cheque
139. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any of them may give effectual receipts for any dividend or other moneys payable or in respect of the share. Dividends due to joint holders

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES, ETC.:

140. (1) The Company may upon recommendation by the Directors at any time and from time to time in General Meeting pass an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Regulation 53(2)), that any sum not required for the payment or provision of any dividend, and (A) being any part of the undivided profits in the hands of the Company or (B) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, and/or accretion to capital accruing on sale or shown by a valuation or revaluation of any property or assets of the Company, be capitalised and accordingly that the Directors be authorised and directed to appropriate, such sum as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the paid capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.
- Capitalisation of reserves

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(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors.

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the 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 5(B)) such other date as may be determined by the Directors.

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

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation under this Regulation 140, 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). When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Register of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in appropriation and distribution and such appointment shall be effective.

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- (3) In addition and without prejudice to the power provided for by this Regulation 140, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

ACCOUNTS/FINANCIAL STATEMENTS

141. The Directors shall cause ~~proper accounts~~ to be kept such accounting and other records as are necessary to comply with the provisions of the Act and in such manner as to enable them to be conveniently and properly audited, including records of:- Accounts to be kept

- (a) of the assets and liabilities of the Company;
- (b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and
- (c) of all sales and purchases of goods by the Company.

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

142. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member (not being a Director) shall have any rights to inspect any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting. Account and books may be inspected by Members
143. (1) The Directors shall in accordance with the provisions of the Act cause to be prepared and to be laid before a General Meeting of the Company such ~~profit and loss accounts~~ financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be prescribed by the Act and as may be necessary made up to date not exceeding ~~six~~ four months before such General Meeting or such other period ~~as may be approved by any~~ in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange. Presentation of Accounts

- (2) The interval between the close of a financial year of the Company and the ~~issue date of accounts~~ the Company's Annual General Meeting relating to it shall not exceed ~~six four~~ months or such other period in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange.
- (3) A copy of every financial statement (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations; ~~Provided Always~~ always that and subject to the provisions of the listing rules of the Designated Stock Exchange (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 more than one or any joint holders or to any person of whose address the Company is not aware 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.
- (4) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, pProvided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

AUDIT AND AUDITORS

- | | | |
|------|---|---|
| 144. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. | Appointment of Auditors |
| 145. | Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was, at the time of his appointment, not qualified for such appointment. | Validity of acts of Auditors in spite of some formal Defect |

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

146. The Auditors 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 meeting which concerns him as Auditor. Auditors right to receive notices if and attend and speak at General Meeting
147. Once at least in every year the accounts of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~ financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed. Accounts to be Audited

NOTICES

148. (1) A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members (as the case may be) the Depository Register. ~~Where a notice or other document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the envelop or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelop or cover was properly addressed, stamped and posted.~~ How joint holders of shares may be served
- (2) ~~Without prejudice to the provisions of Regulation 148(1), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:~~
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company.
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- (3) For the purposes of Regulation 148(2) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (4) Notwithstanding Regulation 148(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 148(2) (a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
- (b) by making it available on a website pursuant to Regulation 148(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (6) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 148(5) (b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 148(1);

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

(b) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 148(2)(a):

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Designated Stock Exchange.

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| 149. | All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members or (as the case may be) the Depository Register with a registered address within Singapore, and any notice so given shall be sufficient notice to all the joint holders of such share. For such purposes, a joint holder having no registered address and not having supplied an address within The Republic of Singapore for the service of notices shall be disregarded. | How joint holders of shares may be served |
| 150. | Any Member described in the Register of Members or (as the case may be) the Depository Register 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 at such address any notice to which he is entitled under these Articles <u>this Constitution</u> . | Members abroad may be given an address for service |
| 151. | Notwithstanding Article Regulation 150 a Member who (having to no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the company. | No address within Singapore |
| 152. | A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may think necessary to show this title to the share and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address <u>or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Articles this Constitution</u> shall, notwithstanding that such Member be then dead or bankrupt <u>or otherwise not entitled to such share</u> , and whether or not the Company <u>or the Depository (as the case may be)</u> has notice of his death or bankruptcy <u>the same</u> , be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or where such Member is a Depositor, entered against his name in the Depository Register as sole or joint holder. | Service of notice after death or bankruptcy of Member |

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

153. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and proving such service or sending it shall be sufficient to prove that the letter containing the notice or document ~~was~~ was properly addressed and put into the post office as prepaid letter.

153A. If the Company is unable, for not less than ten years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes. Members whose whereabouts are unknown

WINDING UP

154. (1) The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. 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 share 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 among the Members in proportion of the capital, at the commencement of the wind-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets

(2) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the asset shall consist of property of one kind or shall consists of propertied of different kinds, and may for such proposed set such value as he deems fair upon any one or more class or classes of property to be divided aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction vest any part of assets in trustees upon such trusts for the benefit of Members as the Liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability. Distribution of assets in specie

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- (3) 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. Liquidator's remuneration subject to ratification by Members

INSURANCE

155. Subject to the provisions of the Act and Regulation 156, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

INDEMNITY

156. (1) Subject to the provisions of the Act the Directors, Auditors, Managing Agents, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and such officer or trustee shall not be answerable for the acts, receipts, neglects, or defaults; of any other officer or trustee or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys, or effects belong to the Company may be lodged or deposited for the safe custody or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen to or be incurred by the Company in or about the execution of his office or trusts, unless the same shall happen through the wilful neglect or default of such officer, or trustee. Indemnity

- (2) Without prejudice to the generality of Regulation 156(1) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.
- (3) Without prejudice to the generality of Regulation 156(1) above, every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.
157. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

PERSONAL DATA OF MEMBERS

158. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING 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 Regulation 157(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

ALTERATION OF ~~ARTICLES~~CONSTITUTION

1596. Where ~~these Articles have~~this Constitution has been approved by any Exchange no provisions of ~~these Articles~~this Constitution shall be deleted, amended or added to without the prior written approval of such Exchange which had approved ~~these Articles~~this Constitution.

Alteration of
Articles
Constitution:

APPENDIX 2 –PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

Foo Jeang Heang @ Foo Yong Heong
200, Jalan Sultan, #14-10
Singapore 0719

Company Secretary

Madam Hon Swee Yang
100 Jalan Leban,
Singapore 2057

Merchant

Dated this 4th day of February 1985

Witness to the above signatures :-

Lee Nyen Fatt
Approved Company Auditor
50001 Beach Road, #03-30
Golden Mile Complex
Singapore 0719

NOTICE OF EXTRAORDINARY GENERAL MEETING

MULTI-CHEM LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198500318Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Multi-Chem Limited (the “**Company**”) will be held at 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966 on 29 April 2019 at 12.00 noon (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

SPECIAL RESOLUTION

PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix 1 to the Circular to Shareholders dated 6 April 2019, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By Order of the Board
Chan Lai Yin
Company Secretary

Singapore
6 April 2019

Notes:

1. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting of the Company. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50).
2. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. A proxy need not be a member of the Company.
4. If a member is a corporation, the form of proxy must be executed either under its common seal or under the hand of an attorney or a duly authorised officer of the corporation.
5. A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the depositor to be entitled to attend, speak and vote at the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the EGM. Completion and return of the form of proxy by a member will not prevent him from attending and voting at the EGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

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

PROXY FORM

MULTI-CHEM LIMITED

(Company Registration Number: 198500318Z)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf
before completing this Form)

IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (the "Act") may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Multi-Chem Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary Meeting dated 6 April 2019.

I/We, _____
(Name) _____ (NRIC/Passport/Company Registration No.)
of _____ (address)
being a member/members of Multi-Chem Limited (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/them, the Chairman of the Extraordinary General Meeting ("EGM"), as my/our proxy/proxies, to attend, speak and vote for me/us and on my/our behalf at the EGM of the Company to be held at 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966 on 29 April 2019 at 12.00 noon (or as soon as practicable thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 11.30 a.m. on the same date and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Special Resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

Resolution	For	Against
To approve the Proposed Adoption of the New Constitution		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate so with a [x] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019

Total Number of Shares held (Note 1)	
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Signature(s) or Common Seal of Member(s)

Important: Please read the notes on the overleaf.

PROXY FORM

NOTES

Please insert the total number of Shares in the share capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), 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.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Act.

A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100 per cent of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.

A proxy need not be a member of the Company.

To be effective, the instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for the meeting.

Completion and return of the instrument appointing a proxy or proxies 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.

The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or a duly authorised officer of the corporation.

Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

A corporation which is a member may authorise 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 Act.

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 appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.