

**CIRCULAR DATED 5 NOVEMBER 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold your ordinary shares of Vicplas International Ltd (the “**Company**”), you should immediately forward this Circular and the Proxy Form to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

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



**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	27 November 2018 at 2.30 p.m.
Date and time of Annual General Meeting	:	29 November 2018 at 2.30 p.m.
Place of Annual General Meeting	:	Devan Nair Institute for Employment and Employability, Event Hall 1 (Level 1) 80 Jurong East Street 21 Singapore 609607

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## DEFINITIONS

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

<b>“2017 AGM”</b>	:	The annual general meeting of the Company held on 28 November 2017.
<b>“2017 Circular”</b>	:	The Company’s Circular to Shareholders dated 10 November 2017.
<b>“2018 AGM”</b>	:	The forthcoming annual general meeting of the Company scheduled to be held on 29 November 2018.
<b>“CDP” or the “Depository”</b>	:	The Central Depository (Pte) Limited.
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore.
<b>“Company”</b>	:	Vicplas International Ltd.
<b>“Directors”</b>	:	The directors of the Company for the time being.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Independent Directors”</b>	:	The Directors who are considered independent for the purposes of the proposed Shareholders’ Mandate, namely, Messrs Yeo Wico and Ng Cher Yan.
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 8 October 2018.
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Market Purchase”</b>	:	An on-market purchase of Shares by the Company effected on the SGX-ST, through one or more duly licensed dealers appointed by the Company for the purpose.
<b>“Maximum Price”</b>	:	The maximum price to be paid for the Shares as determined by the Directors under paragraph 3.3.4 of the Letter to Shareholders contained in this Circular.
<b>“Off-Market Purchase”</b>	:	An off-market purchase of Shares by the Company effected otherwise than on a stock exchange, in accordance with an equal access scheme.
<b>“Proxy Form”</b>	:	The proxy form in respect of the 2018 AGM accompanying the Annual Report of the Company.
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Share Purchase Mandate”</b>	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.

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## DEFINITIONS

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“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares.
“Shareholders’ Mandate”	:	The mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions.
“Shares”	:	Ordinary shares of the Company.
“subsidiary holdings”	:	Any of the Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers.
“Venner Capital”	:	Venner Capital S.A.
“S\$” and “cents”	:	Singapore dollars and cents, respectively.
“%”	:	Per centum or percentage.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the Securities and Futures Act.

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

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

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

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## LETTER TO SHAREHOLDERS

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### VICPLAS INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199805362R)

#### Directors:

Yeo Wico (*Non-executive Independent Chairman*)  
Ng Cher Yan (*Non-executive Independent Director*)  
Robert Gaines-Cooper (*Non-executive Director*)  
Christopher P. Lee (*Non-executive Director*)  
Jane Rose Philomene Gaines-Cooper (*Non-executive Director*)

#### Registered Office:

35 Joo Koon Circle  
Singapore 629110

5 November 2018

To: The Shareholders of Vicplas International Ltd

Dear Sir/Madam

### 1. INTRODUCTION

1.1 **Proposals.** The Directors are seeking Shareholders' approval for the following proposals (the "**Proposals**") to be tabled at the 2018 AGM:

- (a) the proposed renewal of the Shareholders' Mandate;
- (b) the proposed renewal of the Share Purchase Mandate; and
- (c) the proposed adoption of the new constitution of the Company (the "**New Constitution**").

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Proposals.

### 2. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE

2.1 **Shareholders' Mandate.** At the 2017 AGM, approval of the Shareholders was obtained for the renewal of the Shareholders' Mandate to enable the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions with the classes of interested persons as set out in the Shareholders' Mandate. Particulars of the Shareholders' Mandate are set out in the 2017 Circular and Resolution 8 (being an ordinary resolution) set out in the Notice of the 2017 AGM.

2.2 **Proposed Renewal of the Shareholders' Mandate.** At the 2017 AGM, the Shareholders' Mandate was expressed to take effect until the conclusion of the next Annual General Meeting of the Company, being the 2018 AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the 2018 AGM, to take effect until the next Annual General Meeting of the Company. The text of the resolution relating to the Shareholders' Mandate is set out in Resolution 8 (being an ordinary resolution) under the heading "Special Business" in the Notice of the 2018 AGM accompanying the Annual Report of the Company.

The particulars of the interested person transactions in respect of which the Shareholders' Mandate is sought to be renewed remain unchanged.

If the established guidelines and procedures are no longer appropriate or adequate to ensure that the interested person transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new guidelines and procedures.

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## LETTER TO SHAREHOLDERS

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- 2.3 **Appendix 1.** The Shareholders' Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 1 of this Circular.
- 2.4 **Audit Committee's Statement.** The Audit Committee currently comprises Mr Ng Cher Yan, Mr Yeo Wico and Mrs Jane Rose Philomene Gaines-Cooper. The Audit Committee (with Mrs Gaines-Cooper abstaining) confirms that:
- (a) the methods or procedures for determining transaction prices under the Shareholders' Mandate have not changed since the 2017 AGM; and
  - (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Mrs Gaines-Cooper abstained from participating in the above confirmation by the Audit Committee as she and her husband, Mr Robert Gaines-Cooper, are the officers of Venner Capital, an interested person in relation to the Shareholders' Mandate, as described in paragraph 2.5 below.

- 2.5 **Abstention from Voting.** Venner Capital, its subsidiaries and associates, being interested persons (as described in paragraph 4.1 of Appendix 1) in relation to the Shareholders' Mandate, will abstain from voting their Shares, if any, in respect of Resolution 8, being the ordinary resolution relating to the proposed renewal of the Shareholders' Mandate to be proposed at the 2018 AGM.

Mr Robert Gaines-Cooper is a director and the Chairman of Venner Capital, Mrs Jane Rose Philomene Gaines-Cooper is a director and the President of Venner Capital and Mr Christopher P. Lee is a director of Venner Capital and the chief executive officer of Venner Medical International Inc, a subsidiary of Venner Capital.

Mr Gaines-Cooper, Mrs Gaines-Cooper and Mr Lee will abstain from voting their Shares, if any, in respect of Resolution 8, being the ordinary resolution relating to the proposed renewal of the Shareholders' Mandate at the 2018 AGM. They will also decline to accept appointment as proxy for any Shareholder to vote in respect of Resolution 8, unless the Shareholder concerned shall have given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of Resolution 8.

### 3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- 3.1 **Background.** At the 2017 AGM, Shareholders had approved the renewal of a Share Purchase Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, the authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the 2017 Circular and Resolution 9 (being an ordinary resolution) set out in the Notice of the 2017 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Resolution 9 at the 2017 AGM and will expire on the date of the 2018 AGM. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2018 AGM. The text of the resolution relating to the Share Purchase Mandate is set out in Resolution 9 (being an ordinary resolution) under the heading "Special Business" in the Notice of the 2018 AGM accompanying the Annual Report of the Company.

- 3.2 **Rationale for the Share Purchase Mandate.** The rationale for the Company to undertake the purchase or acquisition of its Shares, as previously stated in the 2017 Circular, is as follows:
- (a) The Share Purchase Mandate will give the Directors the flexibility to purchase or acquire Shares if and when circumstances permit. Share purchases or acquisitions provide the Company and its Directors with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner.

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## LETTER TO SHAREHOLDERS

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The purchase or acquisition of Shares may, depending on market conditions and funding arrangements, lead to an enhancement of the earnings per Share and/or net tangible asset per Share.

- (b) Share purchases or acquisitions also allow the Directors to exercise control over the Company's share capital structure with a view to enhance the earnings per Share and/or net asset value per Share. The Share Purchase Mandate will further give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued and help to buffer short-term share price volatility and offset the effects of share price speculation, thereby boosting Shareholders' confidence and employees' morale.

If and when circumstances permit, the Directors will decide whether to effect the Share purchases or acquisitions via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

The Directors will only make purchases or acquisitions of Shares pursuant to the Share Purchase Mandate when they consider it to be in the best interests of the Company and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

- 3.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2018 AGM, are the same as were previously approved by Shareholders at the 2017 AGM, and are summarised below:

### 3.3.1 *Maximum Number of Shares*

Only Shares which are issued may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the 2018 AGM. Under the Companies Act and the Listing Manual, any of the Shares which are held as treasury shares or as subsidiary holdings will be disregarded for purposes of computing the 10% limit.

As at the Latest Practicable Date, the Company had 461,000 treasury shares and no subsidiary holdings. Purely for illustrative purposes, on the basis of 505,216,699 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming (i) no further Shares are issued and (ii) no Shares are purchased or acquired by the Company, or held as treasury shares or as subsidiary holdings, on or prior to the 2018 AGM, not more than 50,521,669 Shares (representing 10% of the issued Shares excluding treasury shares and subsidiary holdings as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

### 3.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2018 AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
- (b) the date on which the Share purchases or acquisitions are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied,

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whichever is the earliest.

### 3.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) Market Purchases; and/or
- (b) Off-Market Purchases.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, (2) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid, and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (1) terms and conditions of the offer;
- (2) period and procedures for acceptances; and
- (3) information required under Rule 883(2), (3), (4), (5) and (6) of the Listing Manual.

### 3.3.4 *Purchase Price*

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors. However, the Maximum Price to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the making of the Market Purchase by the Company or, as the case



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## LETTER TO SHAREHOLDERS

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may be, the date of the making of the offer pursuant to the Off-Market Purchase, as deemed to be adjusted for any corporate action which occurs after the relevant five Market Day period; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- 3.4 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.
- 3.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Where the Company holds the purchased Shares as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

### 3.5.1 *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, subsidiary holdings shall be included in computing the 10% limit.

### 3.5.2 *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 3.5.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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## LETTER TO SHAREHOLDERS

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In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

- 3.6 **Source of Funds.** Under the Companies Act, the Company may purchase or acquire its Shares out of its profits and/or capital so long as the Company is solvent.

The Company intends to use internal resources or external borrowings or a combination of both to finance its purchase or acquisition of Shares. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

- 3.7 **Financial Effects.** The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 July 2018, are based on the assumptions set out below.

### 3.7.1 **Number of Shares Purchased or Acquired**

As at the Latest Practicable Date, the Company had 461,000 treasury shares and no subsidiary holdings. On the basis of 505,216,699 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming the exercise in full of the Share Purchase Mandate by the Company on the Latest Practicable Date, it would result in the purchase or acquisition of 50,521,669 Shares, representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date.

### 3.7.2 **Maximum Price Paid for Shares Purchased or Acquired**

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 50,521,669 Shares at the maximum price of S\$0.096 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five Market Days on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the

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## LETTER TO SHAREHOLDERS

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purchase or acquisition of the 50,521,669 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$4,850,000.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 50,521,669 Shares at the maximum price of S\$0.109 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares over the last five Market Days on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 50,521,669 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$5,507,000.

### 3.7.3 *Illustrative Financial Effects*

**For illustrative purposes only** and on the basis of the assumptions set out in paragraphs 3.7.1 and 3.7.2 above, and assuming the purchase or acquisition of the 50,521,669 Shares by the Company pursuant to the Share Purchase Mandate is made entirely out of capital and cancelled or held in treasury, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 July 2018 are set out below.

**The financial effects set out below are for illustrative purposes only. The illustrations are based on historical numbers for the financial year ended 31 July 2018 and are not necessarily representative of future financial performance.**

**Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire part of or the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

**Even if the Share Purchase Mandate is approved, the Directors will not exercise the Share Purchase Mandate if the Group's working capital requirements, current dividend policy for the financial year ending 31 July 2019 and ability to service its debts would be adversely affected.**

## LETTER TO SHAREHOLDERS

### Scenario (A)

*Purchases of up to 10% out of capital and cancelled*

	Group			Company		
	Before purchase S\$'000	After Market Purchase S\$'000	After Off-Market Purchase S\$'000	Before purchase S\$'000	After Market Purchase S\$'000	After Off-Market Purchase S\$'000
<u>As at 31 July 2018</u>						
Profit Attributable to Owners of the Company	2,950	2,950	2,950	2,558	2,558	2,558
Equity Attributable to Owners of the Company	57,828	52,978	52,321	77,305	72,455	71,798
Net Tangible Assets (NTA)	56,582	51,732	51,075	77,305	72,455	71,798
Current Assets	41,376	36,526	35,869	38,383	38,148	38,148
Current Liabilities	13,466	13,466	13,466	1,547	6,162	6,819
Total Borrowings	2,810	2,810	2,810	-	4,615	5,272
Cash and Cash Equivalents	7,892	3,042	2,385	235	-	-
Number of Shares ('000)	505,678	455,156	455,156	505,678	455,156	455,156
<u>Financial Ratios</u>						
Basic Earnings per Share (cents)	0.58	0.65	0.65	0.51	0.56	0.56
NTA per Share (cents)	11.19	11.37	11.22	15.29	15.92	15.77
Gearing (%)	4.86	5.30	5.37	-	6.37	7.34
Current Ratio (times)	3.07	2.71	2.66	24.81	6.19	5.59

### Scenario (B)

*Purchases of up to 10% out of capital and held in treasury*

	Group			Company		
	Before purchase S\$'000	After Market Purchase S\$'000	After Off-Market Purchase S\$'000	Before purchase S\$'000	After Market Purchase S\$'000	After Off-Market Purchase S\$'000
<u>As at 31 July 2018</u>						
Profit Attributable to Owners of the Company	2,950	2,950	2,950	2,558	2,558	2,558
Equity Attributable to Owners of the Company	57,828	52,978	52,321	77,305	72,455	71,798
Net Tangible Assets (NTA)	56,582	51,732	51,075	77,305	72,455	71,798
Current Assets	41,376	36,526	35,869	38,383	38,148	38,148
Current Liabilities	13,466	13,466	13,466	1,547	6,162	6,819
Total Borrowings	2,810	2,810	2,810	-	4,615	5,272
Cash and Cash Equivalents	7,892	3,042	2,385	235	-	-
Number of Shares ('000)	505,678	505,678	505,678	505,678	505,678	505,678
<u>Financial Ratios</u>						
Basic Earnings per Share (cents)	0.58	0.58	0.58	0.51	0.51	0.51
NTA per Share (cents)	11.19	10.23	10.10	15.29	14.33	14.20
Gearing (%)	4.86	5.30	5.37	-	6.37	7.34
Current Ratio (times)	3.07	2.71	2.66	24.81	6.19	5.59

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## LETTER TO SHAREHOLDERS

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- 3.8 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of equity securities (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, approximately 31.67% of the issued Shares were held by public Shareholders. 461,000 Shares were held by the Company as treasury shares as at the Latest Practicable Date. If the Company had purchased or acquired Shares from the public up to the full 10% limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date, approximately 24.08% of the issued Shares would have been held by public Shareholders as at that date.

The Company will ensure that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.

- 3.9 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### 3.9.1 *Obligation to Make a Take-over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### 3.9.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

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- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 3.9.3 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on substantial shareholder notifications received by the Company under Division 1, Part VII of the Securities and Futures Act as at the Latest Practicable Date as set out in paragraph 5.2 below, none of the substantial shareholders of the Company as at that date would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its issued Shares as at the Latest Practicable Date. Save as disclosed, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as parties acting in concert such that their respective interests in issued voting shares of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.**

- 3.10 **Reporting Requirements.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings, the number of treasury shares held and the number of subsidiary holdings after the purchase.

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- 3.11 **No Purchases During Price Sensitive Developments.** While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one month immediately preceding the announcement of the Company’s half year and full year results.
- 3.12 **Particulars of Shares Purchased in the Previous 12 Months.** As at the Latest Practicable Date, the Company has not purchased or acquired any Shares pursuant to the Share Purchase Mandate approved at the 2017 AGM.

#### 4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 4.1 **Background.** The Companies Amendment Act 2014 (the “**2014 Amendment Act**”) which took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”.

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017 and which took effect in phases introduced further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. One of the key changes made in the first phase which commenced on 31 March 2017 is the removal of the requirement for a company to have a common seal. More recently, in the final phase which took effect on 31 August 2018, one of the main changes is the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

- 4.2 **Rationale for the proposed adoption of the New Constitution.** The Company is proposing to adopt the New Constitution, which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. At the same time, the existing objects clauses in the Existing Constitution will be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. Accordingly, Resolution 12 (under the heading “Special Business” in the Notice of the 2018 AGM accompanying the Annual Report of the Company) sets out the text of the resolution relating to the adoption of the New Constitution, and will be proposed as a special resolution for Shareholders’ approval at the 2018 AGM.
- 4.3 **Summary of principal provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

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### 4.3.1 *Companies Act*

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act and/or the 2017 Amendment Act.

- (a) **Article 1(2) (Article 2 of the Existing Constitution).** Article 1(2), which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the 2014 Amendment Act;
  - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (v) a revised provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons; and
  - (vi) a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (b) **New Article 6(1).** Article 6(1) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Articles 19, 60, 103, 129, 156, 157 and 158 (Articles 19, 60, 103, 129, 156, 157 and 158 of the Existing Constitution).** The specific requirements to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the share seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state, *inter alia*, the number and



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class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

- (i) on behalf of the Company by a Director and a Secretary of the Company;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made in:

- (1) Article 60 to remove the reference to the share certificate being under the share seal of the Company;
  - (2) Article 103 to provide that a certification of the appointment or revocation of appointment of a corporate representative may be under seal or signed in the manner set out in the Companies Act;
  - (3) Article 129 to remove the requirement for a power of attorney appointing any person to be attorney of the Company to be under the common seal of the Company; and
  - (4) Articles 156, 157 and 158 to make it clear that these provisions are applicable if the Company has a common seal.
- (d) **Article 69(1)(c) and new Article 69(2) (Article 69(1)(c) of the Existing Constitution).** Articles 69(1)(c) and 69(2), which relate to the Company's power to alter its share capital, have new/updated provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.
- (e) **Article 71 (Article 71 of the Existing Constitution).** Article 71, which relates to the time-frame for holding Annual General Meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an Annual General Meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding Annual General Meeting. This has been replaced with a general provision that an Annual General Meeting shall be held in accordance with the provisions of the Companies Act. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding Annual General Meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of an Annual General Meeting pursuant to Article 71, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that the time between the end of an issuer's financial year and the date of its annual general meeting shall not exceed four months, and Rule 730A of the Listing

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Manual, which requires the Company to hold all its General Meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore. In addition, Article 177 of the Existing Constitution (relating to the preparation and laying of financial statements) is retained as Article 177 of the New Constitution, and provides that the interval between the close of the Company's financial year and the date of the Company's Annual General Meeting shall not exceed such time period required by the Companies Act or the listing rules of the SGX-ST, whichever is the shorter period.

- (f) **Article 78 (Article 78 of the Existing Constitution).** Article 78, which relates to the special business that is transacted at a General Meeting, includes updates which:
- (i) substitute the references to “accounts” and other documents required to be annexed thereto with “financial statements”, and references to the “reports (if any) of the Directors and Auditor” with “Directors’ statement” and “Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act; and
  - (ii) clarify the types of Directors’ remuneration which will be subject to Shareholders’ approval at the Annual General Meeting as routine business.
- (g) **Article 84(2) (Article 84(2) of the Existing Constitution).** Article 84(2), which relates to the method of voting at a General Meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of all the members having the right to vote at the meeting, and 5% of the total sum paid up on all the shares (previously 10% of the total number of paid up shares, excluding treasury shares) held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (h) **Articles 92(2), 93, 98(1), 98(2) and 100 (Articles 93(2), 93(3), 98(1), 98(2) and 100 of the Existing Constitution).** These Articles, 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 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:
- (i) Article 92(2) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (ii) Article 98(1) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (iii) Article 93 provides that where a member is a Depositor, he or she shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 72 (previously 48) hours before that

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General Meeting and Article 98(2) 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 (previously 48) hours before the time of the relevant General Meeting. Consequential changes have also been made in Article 98(2) 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 (previously 48) hours before the time of the relevant General Meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act (as inserted by the 2014 Amendment Act); and

- (iv) Article 100 provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the General Meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (i) **Articles 116 and 117 (Articles 116 and 117 of the Existing Constitution).** Article 116, which relates to the selection of Directors to retire by rotation, does not include Directors who are due to retire by reason of age in such selection, and Article 117, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, omits the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies. Article 117 also contains new provisions to make clear that 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.
- (j) **Article 124 (Article 124 of the Existing Constitution).** Article 124, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act. Article 124 also makes clear that the general powers given by Article 124 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- (k) **Articles 150 and 151 (Articles 150 and 151 of the Existing Constitution).** These Articles, which relate to the form of the records which the Companies Act requires the Company to keep, have been revised to remove the requirement that these records be kept by making entries in a bound book or by recording them in any other manner. This has been replaced with general provisions that the information required to be contained in any company records must be adequately recorded for future reference, in hard copy form or in electronic form, and arranged in a manner that the Directors think fit. This is for consistency with Sections 395 and 396 of the Companies Act (as amended pursuant to the 2014 Amendment Act).
- (l) **Articles 159, 177 and 178 (Articles 159, 177 and 178 of the Existing Constitution).** Article 178, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, 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 (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to

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receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The requirement (in Article 178 of the Existing Constitution) to send these documents to debenture holders has been removed in Article 178. The references to the “financial statements” in Article 159 (relating to the authentication of company documents), Article 177 (relating to the preparation and laying of the financial statements) and Article 178, instead of “profit and loss account”, are consistent with the updated terminology in the Companies Act.

- (m) **Articles 185(1) to 185(5) (Articles 184(b) and 185 of the Existing Constitution).** Articles 185(1) to 185(5), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

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

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (a) a shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (b) the shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (vide the 2014 Amendment Act) under new Regulation 89C of the Companies Regulations and that these must be complied with.

In particular:

- (i) Article 185(1) provides that any notice or document may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (ii) Article 185(2) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (iii) Article 185(3) provides that notwithstanding Article 185(2), 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

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is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

Article 185(4) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 185(5), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Notwithstanding the foregoing, Article 185(1) also provides that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be given, sent or served under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. In particular, new Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

- (n) **Article 199 (Article 199 of the Existing Constitution).** Article 199, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

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### 4.3.2 *Objects Clauses*

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution (set out in new Article 4(1)) 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 these purposes, 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, 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. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing acquisitions and realisations), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

### 4.3.3 *Listing Manual*

The following Articles include updated provisions to take into account the changes to the listing rules of the SGX-ST which will become operative on 1 January 2019:

- (a) **Article 121 (Article 121 of the Existing Constitution).** The provision (in Article 121 of the Existing Constitution) that the retirement by rotation of a Chief Executive Officer who is a Director shall be subject to the provisions of any contract between him and the Company has been removed in Article 121. This is to take into account new Rule 720(5) of the Listing Manual which will require that all directors submit themselves for re-nomination and re-appointment at least once every three years.
- (b) **Article 127(2) (Article 127(b) of the Existing Constitution).** Article 127(2), which relates to the committees to be established, provides that the Directors must at a minimum appoint an audit committee as required by the statutes, and such other committees as may be prescribed by the listing rules of the SGX-ST and (as applicable) the Code of Corporate Governance as deemed appropriate by the Directors. This is to take into account new Rule 210(5)(e) of the Listing Manual which will require a listed company to establish one or more committees as may be necessary to perform the functions of an audit committee, a nominating committee and a remuneration committee. The change is also in line with the new Code of Corporate Governance which will apply to annual reports of listed companies for financial years commencing on or from 1 January 2019.

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### 4.3.4 *General*

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Article 9 (Article 9 of the Existing Constitution).** Article 9, which relates to variation of rights, contains new provisions to clarify that the provisions in the New Constitution relating to the variation of rights attached to shares also apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (b) **Articles 26, 94, 102 and 114(e) (Articles 26, 94, 102 and 114(d) of the Existing Constitution).** These Articles have been updated to substitute the references to insane persons, persons of unsound mind or persons who are lunatics or *non compos mentis* with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (c) **Article 54 (Article 54 of the Existing Constitution).** Article 54, which relates to the liability of members whose shares are forfeited, contains new provisions to allow the Directors to, at their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
- (d) **Article 56(1) (Article 56(1) of the Existing Constitution).** Article 56(1), which relates to the Company's lien on shares which are not fully paid shares, contains new provisions to allow Directors to waive any lien arising on such shares and/or to exempt any share (wholly or partially) from the provisions of Article 56(1).
- (e) **Article 69(1)(b) (Article 69(1)(b) of the Existing Constitution).** Article 69(1)(b), which relates to the sub-division of shares, clarifies that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares.
- (f) **Article 83 (Article 83 of the Existing Constitution) and Article 90 of the Existing Constitution.** These Articles, which relate to General Meetings, have been updated and rationalized. In particular, Article 83, which relates to the adjournment of a General Meeting, contains new provisions which permits a General Meeting to be adjourned *sine die* (i.e., without a date fixed at the time of the adjournment). Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting is to be fixed by the Directors, and notice of the adjourned meeting must be given as in the case of the original meeting. Article 90 of the Existing Constitution, which relates to resolutions in writing of members, has not been included in the New Constitution as it is not applicable in the context of the Company as a listed company.
- (g) **Articles 97 and 100 (Articles 97 and 100 of the Existing Constitution).** Article 97, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 100 (which relates to the deposit of proxies)

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## LETTER TO SHAREHOLDERS

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has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (h) **Articles 120, 121, 122 and 123 (Articles 120, 121, 122 and 123 of the Existing Constitution).** These Articles relate to the appointment, remuneration and office of Chief Executive Officer (or equivalent position) of the Company.

These provisions in the New Constitution are similar to the equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director of the Company, except that unlike a Managing Director, a Chief Executive Officer need not also be a Director.

Consequently, in these provisions of the New Constitution it is stated that where a person is both the Chief Executive Officer (or equivalent position) and a Director, his appointment as Chief Executive Officer (or equivalent position) does not necessarily terminate if he ceases from any cause to be a Director. In contrast, under the Existing Constitution, a Managing Director will automatically cease to hold office as Managing Director if he ceases to be a Director.

- (i) **Articles 133, 136 and 137 (Articles 133, 136 and 137 of the Existing Constitution).** These Articles, which relate to Alternate Directors, have been updated and rationalized. In particular, Article 133 contains new provisions to allow a Director to appoint a person (approved by the majority of the Directors) to be his Alternate Director by writing under his hand delivered at a meeting of Directors. Article 136 contains new provisions to allow an Alternate Director to perform all functions of his appointor as a Director where his appointor is temporarily unable to act through ill health or disability, and to clarify that Article 136 applies to any meeting of a committee of which the Alternate Director's appointor is a member, and that an Alternate Director's power to act is derived solely from Article 136. Article 137 contains new provisions to facilitate and clarify that an Alternate Director shall be entitled to contract with, 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 as if he were a Director.
- (j) **Article 169 (Article 169 of the Existing Constitution).** Article 169, which relates to the payment of any dividend or other moneys payable in cash on or in respect of a share by cheque or warrant sent through the post, clarifies that payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company.
- (k) **Article 170 (Article 170 of the Existing Constitution).** Article 170, which relates to unclaimed dividends or other moneys payable on or in respect of a share, provides that all dividends or any other moneys payable on or in respect of a share that are unclaimed after first becoming payable (previously, after being declared) may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable (previously, the date of declaration) shall be forfeited and if so shall revert to the Company.
- (l) **Article 173(2) (Article 173(2) of the Existing Constitution).** Article 173(2) extends the power to issue free shares and/or to capitalise reserves, to allow them to be applied for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors (subject to the requisite Shareholders' approval being obtained) by way of Directors' fees in the form of shares, or in a combination of cash and shares.



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- 4.4 **Appendix 2.** The objects clauses in the Existing Constitution which are proposed to be deleted and replaced by a general provision in the New Constitution are set out in Appendix 2 of this Circular.
- 4.5 **Appendix 3.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, are set out in Appendix 3 of this Circular and the main differences are blacklined.
- 4.6 **Shareholders' approval.** The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution.

### 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 5.1 **Directors' Interests.** As at the Latest Practicable Date, the interests of the Directors in the Shares and outstanding options granted under the Vicplas International Share Option Plan (the "Options"), as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Direct Interest		Deemed Interest		No. of Shares comprised in outstanding Options
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	
Yeo Wico	8,771,738	1.74	-	-	2,500,000
Ng Cher Yan	3,217,390	0.64	-	-	-
Robert Gaines-Cooper	18,854,200	3.73	280,852,441	55.59	-
Christopher P. Lee	2,250,000	0.45	-	-	750,000
Jane Rose Philomene Gaines-Cooper	5,000,000	0.99	-	-	-

**Note:**

<sup>(1)</sup> "%" is based on 505,216,699 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

- 5.2 **Substantial Shareholders' Interests.** As at the Latest Practicable Date, the interests of the substantial shareholders of the Company as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Venner Capital	280,852,441 <sup>(2)</sup>	55.59	-	-
CTX Treuhand AG, as trustee of the Bird Island Trust	-	-	280,852,441 <sup>(2)</sup>	55.59
Robert Gaines-Cooper	18,854,200	3.73	280,852,441 <sup>(3)</sup>	55.59

**Notes:**

<sup>(1)</sup> "%" is based on 505,216,699 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

<sup>(2)</sup> Venner Capital is owned by the Bird Island Trust, a fully discretionary trust under Liechtenstein law, the trustee of which is CTX Treuhand AG, a trust company based in Liechtenstein. Mr Robert Gaines-Cooper is presently the sole beneficiary and Mrs Jane Rose Philomene Gaines-Cooper is the protector under the trust.

<sup>(3)</sup> Venner Capital is owned by the Bird Island Trust, a fully discretionary trust under Liechtenstein law, the trustee of which is CTX Treuhand AG, a trust company based in Liechtenstein. Mr Robert Gaines-Cooper is presently the sole beneficiary and Mrs Jane Rose Philomene Gaines-Cooper is the protector under the trust. Mr Robert Gaines-Cooper is deemed to be interested in the Shares owned by the Bird Island Trust through Venner Capital.

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### 6. DIRECTORS' RECOMMENDATIONS

- 6.1 **The Proposed Renewal of the Shareholders' Mandate.** The Independent Directors are of the opinion that the proposed renewal of the Shareholders' Mandate to permit the entry into of the Interested Person Transactions (as described in paragraph 5 of Appendix 1) between the EAR Group (as described in paragraph 2.8 of Appendix 1) and those Interested Persons (as described in paragraph 4.1 of Appendix 1) in the ordinary course of its business is in the best interests of the Company. For the reasons set out in paragraph 2 of Appendix 1, the Independent Directors recommend that Shareholders vote in favour of Resolution 8, being the ordinary resolution relating to the proposed renewal of the Shareholders' Mandate to be proposed at the 2018 AGM. The Company will disregard any votes cast by the Shareholders referred to in paragraph 2.5 above (who are required to abstain or have voluntarily abstained from voting their Shares, if any) in respect of Resolution 8 except in the circumstances as stated in paragraph 2.5 above.
- 6.2 **The Proposed Renewal of the Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 9, being the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2018 AGM.
- 6.3 **The Proposed Adoption of the New Constitution.** The Directors are of the opinion, for the reasons set out in paragraph 4.2 above, that the adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 12, being the special resolution relating to the adoption of the New Constitution to be proposed at the 2018 AGM.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

- 7.1 **Appointment of Proxies.** Shareholders who are unable to attend the 2018 AGM and wish to appoint a proxy to attend and vote at the 2018 AGM on their behalf will find attached to the Annual Report of the Company 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 not less than 48 hours before the time fixed for the 2018 AGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2018 AGM if he finds that he is able to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the 2018 AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the 2018 AGM.
- 7.2 **When Depositor Regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the 2018 AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the 2018 AGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, 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.

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### 9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 35 Joo Koon Circle, Singapore 629110, during normal business hours from the date of this Circular up to the date of the 2018 AGM:

- (a) the Existing Constitution;
- (b) the proposed New Constitution;
- (c) the Annual Report of the Company for the financial year ended 31 July 2018; and
- (d) the Notice of 2017 AGM and the 2017 Circular.

Yours faithfully  
for and on behalf of  
the Board of Directors of  
**VICPLAS INTERNATIONAL LTD**

Yeo Wico  
Chairman

## THE SHAREHOLDERS' MANDATE

### 1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("**NTA**")) are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:
- (a) 5% of the listed company's latest audited consolidated NTA; or
  - (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.
- 1.3 Based on the latest audited consolidated financial statements of Vicplas International Ltd ("**Vicplas**" or the "**Company**") and its subsidiaries (the "**Group**") for the financial year ended 31 July 2018, the consolidated NTA of the Group was S\$56,582,000. In relation to Vicplas, for the purposes of Chapter 9, in the current financial year and until such time as the consolidated audited financial statements of the Group for the financial year ending 31 July 2019 are published, 5% of the latest audited consolidated NTA of the Group would be S\$2,829,000.
- 1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.
- 1.5 Under the Listing Manual:
- (a) an "**entity at risk**" means:
    - (i) the listed company;
    - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
    - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;

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- (b) (in the case of a company) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (c) (in the case of a company) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder means an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, means its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;
- (d) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9; and
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person.

### 2. Rationale for the Shareholders’ Mandate and Benefits to Shareholders

- 2.1 The Group is primarily engaged in the manufacture and distribution of proprietary products including uPVC pipes, pipe fittings and electrical conduits in Singapore and Malaysia. In addition, the Group is also engaged in the trading of products and components, which complements its range of product mix.
- 2.2 On 1 August 2007, Vicplas acquired the remaining 50% of Forefront Medical Technology (Pte) Ltd (“**FMT**”) from Venner Capital S.A. (“**Venner Capital**”), a company that is primarily engaged in the manufacturing of medical devices. As at 8 October 2018 (the “**Latest Practicable Date**”), FMT is a wholly-owned subsidiary of Vicplas.
- 2.3 It is envisaged that the Group would transact with its interested persons, namely, Venner Capital, its subsidiaries and associates, in the future in the ordinary course of the Group’s business activities. Further, it is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.
- 2.4 It will be beneficial to the Group to transact or continue to transact with the interested persons, especially since the transactions are to be entered into on arms’ length basis. With respect to sales and the provision of services, such transactions will be an additional revenue source to the Group in addition to sales and the provision of services to unrelated third parties.
- 2.5 Sales and the provision of services to the subsidiaries and associates of Venner Capital had been the major revenue source to FMT and represents an opportunity for the Group to widen its earnings base through expansion of the range of medical components and devices that the Group can manufacture as well as expansion of its customer base in the future.
- 2.6 The provision of moulds and maintenance to Venner Capital, its subsidiaries and associates (the “**Venner Capital Group**”) represent an opportunity for the Group to widen its earning base through the medical technology industry and such transactions will be an additional revenue source to the Group.

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- 2.7 Due to the time-sensitive nature of commercial transactions, the Company is proposing to seek Shareholders' approval pursuant to Chapter 9 of the Listing Manual for the renewal of the Shareholders' Mandate to enable the Group to enter into transactions with the interested persons, provided that such transactions are entered into in its ordinary course of business and on normal commercial terms.
- 2.8 The renewal of the Shareholders' Mandate will facilitate business efficacy in the normal course of business operations of the Group and enable:
- (a) Vicplas;
  - (b) subsidiaries of Vicplas (other than a subsidiary that is listed on the SGX-ST or an approved exchange, if any); and
  - (c) associated companies of Vicplas (other than an associated company that is listed on the SGX-ST or an approved exchange, if any) over which the Group, or the Group and interested person(s) of Vicplas has or have control,
- (together, the **"EAR Group"**), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out in paragraph 5 below with the specified classes of Vicplas' interested persons set out in paragraph 4.1 below, provided such interested person transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and/or its minority Shareholders.
- 2.9 The Shareholders' Mandate is intended to enhance the Group's ability to pursue business opportunities, which are time-sensitive in nature, and will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry, by the Group into such transactions. This will substantially reduce the expenses associated with the convening of such general meetings from time to time, improve administrative efficacy, and allow resources and time to be focused towards other corporate and business opportunities.
- 2.10 The Shareholders' Mandate will not cover a transaction, which has a value of below S\$100,000.00, as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would, in any event, not apply to such a transaction. In addition, the transactions will not include the purchase or sale of assets, undertakings or businesses that are not in the Group's ordinary course of business.
- 2.11 The Shareholders' Mandate is intended to facilitate transactions in the ordinary course of business of the Group which are transacted from time to time with the interested persons, provided they are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders.

### 3. Validity Period of the Shareholders' Mandate

The renewed Shareholders' Mandate will take effect from the date of the passing of the ordinary resolution relating thereto to be proposed at the Annual General Meeting to be held on 29 November 2018 until the next Annual General Meeting of the Company (unless revoked or varied by the Company in general meeting). Thereafter, it is intended that approval from Shareholders for a subsequent renewal of the Shareholders' Mandate will be sought at each subsequent Annual General Meeting of the Company (or Extraordinary General Meeting immediately following such Annual General Meeting, as the case may be), subject to satisfactory review by the Audit Committee of its continued application to the transactions with Interested Persons (as defined below).

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### 4. Classes of Interested Persons

- 4.1 The Shareholders' Mandate applies to Interested Person Transactions (as defined below) which are carried out with Venner Capital and the subsidiaries and associates of Venner Capital (the "Interested Persons").
- 4.2 Details of this class of Interested Persons are as follows:
- (a) The Group sells medical products and components to other subsidiaries or associates of Venner Capital, and provides mould fabrication and maintenance services to the Venner Capital Group, in the ordinary course of the Group's business activities.
- 4.3 The pricing policy for all transactions with the Venner Capital Group will be reviewed on a half-yearly basis. Accordingly, transactions between the Venner Capital Group and the other members of the Group are considered interested person transactions for the purposes of Chapter 9 of the Listing Manual.

### 5. Categories of Interested Person Transactions

- 5.1 The transactions that will be covered by the Shareholders' Mandate are ("Interested Person Transactions"):
- (a) sales of medical products and components to the subsidiaries and associates of Venner Capital; and
  - (b) provision of mould and maintenance services to the Venner Capital Group.
- 5.2 Details on the types of transactions with interested persons to which the Shareholders' Mandate will apply and the benefits to be derived therefrom are set out below.

(a) Sales to subsidiaries and associates of Venner Capital

By way of an example, the Group currently supplies medical devices and components to subsidiaries and associates of Venner Capital.

Sales to the subsidiaries and associates of Venner Capital represent another source of revenue for the Group. The Group expects to continue to transact with the subsidiaries and associates of Venner Capital in the future as long as it is in the interest of the Group to do so.

(b) Provision of mould and maintenance services to the Venner Capital Group

The Group also undertakes mould fabrication and maintenance jobs for Venner Capital Group. The transactions are based on price negotiated on an arm's length basis.

The provision of mould fabrication and maintenance services to the Venner Capital Group gives the Company's mould fabrication services more exposure to and opportunities in medical devices-related industries and also represents another source of revenue to the Group. The Group expects to continue to transact with the Venner Capital Group in the future as long as it is in the interest of the Group to do so.

Interested person transactions described in Sections 5.2(a) and 5.2(b) above will be defined as "IPT A" and "IPT B" respectively.

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### 6. Review Procedures for Interested Person Transactions

6.1 The following review procedures have been established with regard to the Shareholders' Mandate to ensure that Interested Persons Transactions are conducted at arms' length basis, that is, the transactions with the interested person are transacted on terms and prices not more favourable to the relevant party than if they were transacted with a third party and that the Company has not been disadvantaged in any way:

- (a) All material interested person transactions shall be summarised and submitted to the Audit Committee for periodic reviews (at least twice a year). Judgement as to whether the terms are at arm's length shall be based on the following considerations:

For IPT A

- (i) when purchasing raw materials or procuring services from an interested person, the costs and terms of at least two other competitive bids from third parties, contemporaneous in time. The purchase price or cost of services procured shall not be higher than the most competitive bid of the two other competitive offers from third parties. In determining the most competitive bid, the nature of service, cost, experience and expertise of the supplier will be taken into consideration;
- (ii) when selling to an interested person, the prices and terms of at least two other recent sales to unrelated third parties. The sale price to the interested person shall not be lower than the lowest sale price of these sales to third parties; and
- (iii) where there are no comparable sales to interested persons, the Audit Committee will evaluate the gross profit margin achieved from sales to the subsidiaries and associates of Venner Capital during its regular periodic reviews to determine that the prevailing pricing policy is competitive. The pricing policy will be reviewed on a half-yearly basis. In its evaluation, the Audit Committee shall have regard to all relevant factors which may have a bearing on the margins from sales to interested persons including but not limited to expected changes in cost of operations (such as costs of raw materials, costs of components and costs of packaging).

For IPT B

- (i) when selling to an interested person, the prices and terms of at least two other recent sales to unrelated third parties. The sale price to the interested person shall not be lower than the lowest sale price of these sales to third parties; and
  - (ii) where there are no comparable sales, the Company will set the price using a cost plus basis. The margin will be based on what is expected for such product in the market. In addition, the Group will undertake the Interested Person Transaction only if the transaction is expected to be profitable to the Group.
- (b) The Company will monitor the Interested Person Transactions with the following thresholds:
- (i) a Category 1 Interested Person Transaction is one where the value thereof is equal to or in excess of S\$300,000; and
  - (ii) a Category 2 Interested Person Transaction is one where the value thereof is equal to or in excess of S\$100,000 but less than S\$300,000.

A Category 1 Interested Person Transaction must be approved by the Audit Committee before entering into the transaction.

For IPT A, a Category 2 Interested Person Transaction need not have the prior approval of the Audit Committee but shall be reviewed periodically (at least twice a year) by the Audit Committee.



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For IPT B, a Category 2 Interested Person Transaction need not have the prior approval of the Audit Committee but must be approved by either the chief executive officer or the management of the Company and shall be reviewed periodically (at least twice a year) by the Audit Committee.

- 6.2 The Audit Committee currently comprises Mr Ng Cher Yan, Mr Yeo Wico and Mrs Jane Rose Philomene Gaines-Cooper. If a member of the Audit Committee has an interest in a transaction, such member shall abstain from participating in the review and approval process in relation to that transaction. The Audit Committee will:
- (a) carry out regular periodic reviews (at least twice a year) to ascertain that the established guidelines and procedures for the Interested Person Transaction have been complied with;
  - (b) approve and/or ratify all the records for all the Interested Person Transactions to ensure that they comply with the internal control procedures;
  - (c) consider from time to time whether the established guidelines and procedures for transactions with Interested Persons have become inappropriate or are unable to ensure that the transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders;
  - (d) request for additional information pertaining to the transaction under review from independent sources, advisers or valuers as he/they deem fit; and
  - (e) approve the internal control procedures and arrangements for all future Interested Person Transactions to ensure that they are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders. The review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee.
- 6.3 If the Audit Committee is of the view that the established guidelines and procedures are not sufficient to ensure that the Interested Person Transaction will be on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will revert to Shareholders for a fresh mandate based on new guidelines and procedures.
- 6.4 The Shareholders' Mandate will not cover an Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would, in any event, not apply to such transactions. Transactions which do not fall within the ambit of the Shareholders' Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual.

### **7. Audit Committee's Statements**

- 7.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and is satisfied that the review procedures for the Interested Person Transactions as well as the reviews to be made periodically by the Audit Committee in relation thereto, are adequate to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders.
- 7.2 If during the periodic reviews by the Audit Committee, it is of the view that the established guidelines and procedures are no longer appropriate or adequate to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new guidelines and procedures.

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### **8. Disclosure in Annual Report**

- 8.1 Vicplas will announce the aggregate value of transactions conducted with Interested Persons pursuant to the Shareholders' Mandate for the half-yearly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.
- 8.2 Disclosure will also be made in the Company's Annual Report of the aggregate value of transactions conducted with Interested Persons pursuant to the Shareholders' Mandate during the financial year, and in the Annual Reports for subsequent financial years that the Shareholders' Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

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## APPENDIX 2

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### THE OBJECTS CLAUSES IN THE EXISTING CONSTITUTION

The objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

3. The objects for which the Company is established are:-

- (1) To carry on the business of investment and to act as a holding company and to undertake and to transact all kinds of investment business.
- (2) To invest the capital and other moneys including, without limitation, funds obtained from outside borrowings, of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether constituted or carrying on business in Singapore or elsewhere wheresoever and shares, stocks, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.
- (3) To subscribe for, conditionally or unconditionally to take, hold, sell, tender for, exchange and convert stocks, shares, debentures, debenture stocks, bonds, warrants, rights, coupons, talons, mortgages, obligations and other securities issued or guaranteed by any company, corporation or undertaking of whatever nature or by any government, sovereign, ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in Singapore or elsewhere wheresoever.
- (4) To carry on all or any of the businesses of proprietors or owners of lands, buildings, plantations and immovable property of any tenure or description and wheresoever situate, including flats, maisonettes, apartments, suites, houses, shops, offices, hotels, restaurants, clubs, godowns, warehouses, factories and all other buildings.
- (5) To purchase or otherwise acquire for investment or resale or as security any immovable property including lands, houses, building, tenements, premises and plantations of any tenure and wheresoever situate or any interest therein, and any movable property of any description of any interest therein and to hold, lease, sub-lease, sell, let and deal in all manner of freehold and leasehold land and generally to acquire, deal in, traffic by way of sale, lease, sub-lease, exchange or otherwise property of every description, whether immovable or movable, wheresoever situate, and whether for valuable consideration or not.
- (6) To develop and turn to account any immovable property including lands, houses, buildings, tenements, premises and plantations 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 buildings and by planting, paving, draining, farming, cultivating, letting on a building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.
- (7) To carry on the business of land and estate developers anywhere and to buy, sell, take on lease or otherwise to acquire, and to sell, let on lease or license and generally turn to account lands, estates (whether building industrial agricultural or otherwise) and buildings of every description, and any rights, interests, and privileges therein or appertaining thereto or connected therewith, and generally to develop and improve any such lands and estates by consolidating, amalgamating, connecting, subdividing excising the same or any part thereof and by laying out, constructing and maintaining roads, pleasure gardens, recreation ground, car parks, sewers, drains and waterworks and other conveniences or facilities and by erecting buildings thereon of any description whatsoever.

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- (8) To carry on business as builders and contractors and to construct, execute, carry out, equip, improve, work, develop, administer, maintain, manage or control buildings and works of all kinds to dismantle or demolish any such buildings and works.
- (9) To act as nominees, managers, receivers, stewards or agents in any capacity and undertake or direct the management of property, lands, and estates of any tenure or kind of any persons whether members of the Company or not in the capacity of stewards or receivers or otherwise, and to undertake and execute any trusts the undertaking of which may seem desirable and either gratuitously or otherwise and for any person, firm, company or authority whatsoever.
- (10) To undertake and execute any contracts for works involving the supply or use of plant and machinery and equipment of every description and for that purpose to sell or let on hire the same and to carry out any ancillary or other works comprised in such contracts.
- (11) 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.
- (12) To consolidate, connect or sub-divide any of the properties of the Company and to lease or dispose of the same in any manner and on such terms as the Company may determine.
- (13) To guarantee the payment or performance of any debts, contracts or obligations, or become surety for any person, firm or company, for any purpose whatsoever, and to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.
- (14) To purchase, charter, take in exchange, or otherwise acquire and hold ships, vessels and craft of any kinds or interests therein and to maintain, repair, improve, alter, sell exchange or let out to hire or charter or otherwise deal with and dispose of any ships or vessels aforesaid.
- (15) To carry on all or any of the businesses of ship-owners, managers of shipping property, omnibus owners or managers, passengers or freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, ice merchants, refrigerating, storekeepers, warehousemen, wharfingers and general traders.
- (16) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use 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.
- (17) To sell, exchange, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for stocks, shares, debentures, debenture stocks or other securities of any company purchasing the same.
- (18) To acquire the whole or any part of the undertaking, property, assets, rights, and liabilities of any person or company possessed of property suitable for the purposes of this Company or carrying on any business which this Company is authorised to carry on.

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- (19) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest 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 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.
- (20) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (21) 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 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.
- (22) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company may think fit.
- (23) To mortgage and charge the undertaking and all or any of the movable and immovable 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 stocks and further to secure any securities of the Company by a trust deed or other assurance.
- (24) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (25) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through local managers, agents, sub-contractors, trustees or otherwise.
- (26) To make donations for patriotic or for charitable purposes.
- (27) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institution, funds or trust and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (28) To do all such other things as in the opinion of the Company or its Directors are incidental to or conducive to the attainment of any of the above objects or any objects of a like or similar nature.

The objects or all or any of the objects specified in each paragraph above of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs aforesaid and shall be capable of being pursued as an independent object and either alone or in

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conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the businesses or objects hereinbefore referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

And it is hereby further declared that the word "company" in this clause except where used in reference to this Company shall wherever the context so permits be deemed to include any corporation (wherever incorporated) partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.

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### BLACKLINE OF THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, with the main differences blacklined.

#### 1. Article 1(2)

~~1.2)~~ (2) In ~~these Article~~this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

WORDS	MEANINGS
'Account Holder'	<del>A person who has a securities account directly with the Depository and not through a Depository Agent.</del>
<del>“Act”</del>	The Companies Act, Cap. 50, or any statutory modification, amendment or re-enactment thereof for the time being in force <del>or any and every other act for the time being in force and concerning companies and affecting the Company</del> and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
<del>“Alternate Director”</del>	An Alternate Director appointed pursuant to Article 133.
<del>“Auditors”</del>	The auditors for the time being of the Company.
<del>'book-entry securities'</del>	<del>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</del>
<del>“Company”</del>	Vicplas International Ltd by whatever name from time to time called.
'Depositor'	<del>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</del>

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'Depository'	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
'Depository Agent'	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which:</p> <p>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>(c) establishes an account in its name with the Depository.</p>
'Depository Register'	A register maintained by the Depository in respect of book-entry securities.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'electronic-communication'	<p>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):</p> <p>(a) by means of a telecommunication system; or</p>



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	<p><del>(b) by other means but while in an electronic form</del></p> <p><del>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</del></p>
<p><del>“Exchange”</del></p>	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
<p><del>“Market Day”</del></p>	<p><del>Any day on which the between Mondays and Fridays which is not an Exchange is open for securities trading market holiday or public holiday.</del></p>
<p><del>“Member”, ‘holder of any share’ or ‘shareholder’</del></p>	<p><del>A member of the Company. Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in <u>any Article</u> these Articles to a “Member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.</del></p>
<p><del>“month”</del></p>	<p>Calendar month.</p>
<p><del>“Office”</del></p>	<p>The Registered Office for the time being of the Company.</p>
<p><del>“Paid up”</del></p>	<p>Includes credited as paid up.</p>
<p><del>“Register of Members”</del></p>	<p>The Register of Members of the Company.</p>
<p><del>“registered address” or “address”</del></p>	<p><del>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</del></p>
<p><del>“Seal”</del></p>	<p><del>The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.</del></p>

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<del>“Secretary”</del>	The <del>S</del> ecretary or <del>S</del> ecretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily <u>and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.</u>
<del>‘Securities Account’</del>	The <del>securities account maintained by a Depositor with a Depository.</del>
<del>“shares”</del>	<u>Shares of the Company.</u>
<del>“Singapore”</del>	The Republic of Singapore.
<del>‘shares’</del>	<del>Shares in the capital of the Company.</del>
<del>“Statutes”</del>	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
<del>‘Sub-Account Holder’</del>	<del>A holder of an account maintained with a Depository Agent.</del>
<del>‘the Articles’ or ‘these Articles’</del> <u>“this Constitution”</u>	<del>This Constitution—These Articles—of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution.</del>
<del>“year”</del>	Calendar year.
<del>“S\$”</del>	The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them in the Act.

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

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(ciii) ~~except where otherwise expressly provided in these Articlesthis Constitution,~~ exclude the Company in relation to shares held by it as treasury shares,

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

(b)—Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

(c)—~~The expressions ‘bare trustee’ and ‘documents evidencing title’ shall have the meanings ascribed to them respectively in Section 130A of the Act.~~

(d)—~~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.~~

(e)—~~Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in these Articlesthis 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.

(f)—~~The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articlesthis Constitution.~~

(g)—Expressions referring to writing shall, unless the contrary intention appears or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

### 2. Article 4(1)

4. (1) Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business or Activity

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

### 3. Article 6(1)

6. (1) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

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### 4. Article 9

- 9.) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the ~~Statutes~~Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of ~~these Articles~~this Constitution relating to general meetings shall *mutatis mutandis* apply. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Variation of rights of shares

Provided Always That:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

### 5. Article 19

- 19.) The certificate of title to shares shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. No certificate shall be issued representing shares of more than one class.
- Form of share certificate

### 6. Article 26

- 26.) No share shall in any circumstances be transferred to any infant, bankrupt or a person who is mentally disordered and incapable of managing himself or his affairs of unsound mind.
- Person under disability

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### 7. Article 54

- 54.) A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment of such interest either wholly or in part.
- Liabilities of Members whose shares forfeited

### 8. Article 56(1)

- 56.) (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and installments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
- Company's lien

### 9. Article 60

- 60.) A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate ~~under seal~~ for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (where such person is a Depositor, as the case may be) the Company shall procure that such person's name be entered in the Depository Register in respect of the share and such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Statutory declaration that share duly forfeited

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### 10. Articles 69(1) and (2)

69.) (1) The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital; or
- (b) sub-divide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution Act) Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; or
- (c) subject to the provisions of these Articles this Constitution and the Statutes Act, convert any class of shares into any other class of shares its share capital or any class of shares from one currency to another currency.

Power to consolidate, cancel and sub-divide and redenominate shares

(2) The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Power to convert shares

### 11. Article 71

71.) Save as otherwise permitted under the Act, an annual general meeting shall be held in accordance with the provisions of the Act and the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.

Annual general meetings

### 12. Article 78

78.) Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration and adoption of the financial statements, accounts, balance sheets and the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements; reports (if any) of the Directors and Auditor of the Company;
- (b) the election of Directors in place of those retiring by rotation or otherwise;;
- (c) the fixing of the remuneration of Directors proposed to be paid in respect of their office as such under Articles 112(1) and/or 112(2);;

All business  
Routine business and deemed special business

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- (d) the declaration of dividends; and
- (e) the appointment of and the fixing of the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed. ~~of the Company, which shall be deemed routine business.~~

All other business to be transacted at any general meeting shall be deemed to be special business. Any notice of a meeting called to consider special business ~~should~~shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

### 13. Article 83

- 83.) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Adjournment by  
chairman

### 14. Article 84(2)

- 84.) (2) Subject to Article 84(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to Article 89, a poll is (before or on the declaration of the result of the show of hands) demanded:
- Method of voting  
where mandatory  
polling not  
required
- (a) by the Chairman of the meeting; or
  - (b) by at least two Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
  - (c) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) ~~one-tenth~~ of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to being not less than fiveten per cent (5+0%) of the total sumnumber of paid-up shares onf all the shares Company (excluding treasury shares) conferring that right.

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Unless a poll is required, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand made pursuant to Article 84(2) for a poll may be withdrawn.

### 15. Article 92(2)

923.) (2) Every Member who is present in person or by proxy, attorney or in the case of a corporation by a representative, shall: How Members may vote

(a) on a poll, have one vote for each share which he holds or represents; and

~~(2)(b) On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote, provided Always T~~that:

(i) ~~if a Member is represented by two proxies, without prejudice to specific terms of Article 98 in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and~~

(ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

### 16. Article 93

932.) (3) ~~Notwithstanding anything contained in these Articles this Constitution,~~ Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) 48 hours before that general meeting (the “cut-off time”) as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered against his name in the Depository Register ~~Depositor’s Securities Account~~ at the cut-off time as certified by the Depository to the Company. Rights of Depositors at annual general meetings



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### 17. Article 94

- 94.) If any Member ~~is~~ be a lunatic, idiot or non compos mentis mentally disordered and incapable of managing himself or his affairs. he may vote by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than ~~seventy-two~~ forty-eight (7248) hours before the time for holding the meeting at which he wishes to vote.
- Voting rights of Members of ~~unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs

### 18. Article 97

- 97.) (1) Any instrument appointing a proxy shall be in writing in the common form or in any other form which approved by the Directors may approve and: ~~under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.~~
- Instrument of proxy

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

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

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

- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 97(1)(a)(ii) and 97(1)(b)(ii), 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, or authorisation of, such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 pursuant to Article 100(1), failing which the instrument may be treated as invalid.
- Execution of proxies

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- (3) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy.
- Directors may approve method and manner, and designate procedure for electronic communications

as contemplated in Articles 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 97(1)(a)(i) and/or (as the case may be) Article 97(1)(b)(i) shall apply.

### 19. Article 98

- 98.) (1) Save as otherwise provided in the Act: for Members which are nominee companies who may appoint more than two proxies to attend and vote at a general meeting, a Member may appoint not more than two proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting.
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- Appointment of proxies
- (2) If the Member is a Depositor, the Company shall be entitled:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register its Securities Account as at seventy-two (72) hours before the time of the relevant general meeting the cut-off time (as defined in Article 93(3)) as certified by the Depository to the Company; and
- (b) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in Article 98(2)(a) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy; and
- Shares entered in Depository Register

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- (c) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting the cut-off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (d) ~~in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions(if any) given by and the notes (if any) set out in the instrument of proxy.~~
- (3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing one hundred per cent (100%) of the shareholding and any second named proxy as an alternate to the first named. Proportion of shareholding to be specified
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative. Exercise of voting rights attached to shares in respect of which a Member has not appointed a proxy
- (5) 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. Notes and instructions
- (6) A proxy need not be a Member. Proxy need not be Member

### 20. Article 100

- 100.) (1) ~~The~~An instrument appointing a proxy; ~~and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.~~ Deposit of instrument of proxy
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

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(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 100(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Article 100(1)(a) shall apply.

Directors may specify means for electronic communications

### 21. Article 102

102.) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or ~~mental disorder insanity~~ of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no intimation in writing of such death, ~~mental disorder insanity~~, revocation or transfer as aforesaid shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting at which the proxy is used or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or ~~mental disorder insanity~~ of Member etc. not to invalidate proxy

### 22. Article 103

103.) Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation (or otherwise signed in the manner set out in the Act) as conclusive evidence of the appointment or revocation of appointment of a representative under this Article. Such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting via representative

### 23. Article 114

114.) Subject as herein otherwise provided ~~or to the terms of any subsisting agreement~~, the office of a Director shall be vacated on any one of the following events:

Vacation of office of Director

(a) if he shall become prohibited ~~or disqualified~~ by the Statutes or any other law from acting as a Director; ~~or~~

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- (b) if he shall become disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds;
- (cb) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;~~or~~
- (dc) if he shall become bankrupt or have a bankruptcy receiving order made against him or shall make arrangement or composition with his creditors generally;~~or~~
- (ed) if he becomes ~~of unsound mind~~ 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;~~or~~
- (fe) if he is absent, for more than six (6) months and without leave of the Directors, from meetings of the Directors held during that period; or
- (gf) if he is removed by the Company in ~~G~~general ~~M~~meeting pursuant to this Constitution~~these presents~~.

### 24. Article 116

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

Selection of  
Directors to retire

### 25. Article 117

117.) The Company at the meeting at which a Director retires under ~~any provision of these Articles~~ this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

Deemed  
re-appointed

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

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- (d) ~~such Director has attained any retiring age applicable to him as a Director~~the default is due to the moving of a resolution in contravention of Article 117A; or
- (e) the nominating committee appointed pursuant to Article 127 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

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.

### 26. Article 120

- 120.) The Directors may from time to time appoint one or more of their body or any other person(s) to be Chief Executive Officer(s)~~Managing Director(s)~~ of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
- Appointment, resignation and removal of Chief Executive Officer~~Managing Director~~

### 27. Article 121

- 121.) A Chief Executive Officer ~~Managing Director~~ (or any person holding an equivalent appointment) who is a Director shall, ~~subject to the provisions of any contract between him and the Company,~~ be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. ~~The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any Director as Chief Executive Officer (or equivalent appointment) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.~~
- Chief Executive Officer ~~Managing Director~~ - subject to retirement by rotation

### 28. Article 122

- 122.) A Chief Executive Officer ~~Managing Director~~ (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.
- Remuneration of Chief Executive Officer ~~Managing Director~~

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### 29. Article 123

123.) The Directors may entrust to and confer upon a Chief Executive Officer ~~Managing Director~~ (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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 those powers. A Chief Executive Officer ~~Managing Director~~ (or any person holding an equivalent appointment) shall be subject to the control of the Board.

Power of Chief Executive Officer ~~Managing Director~~

### 30. Article 124

124.) 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 as are not by the Statutes ~~Act~~ or by ~~these Articles~~ this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and these Articles and to any regulations from time to time made by the Company in ~~G~~ general ~~M~~ meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its ~~Memorandum of Association~~ this Constitution or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Directors' general power to manage

### 31. Article 127(2)

127.) (2b) Without prejudice to the generality of Article 127(1) ~~a)~~ the Directors must at a minimum appoint an audit committee as required by the Statutes ~~Act~~, and such other committees as may be prescribed by the listing rules of the Exchange and (as applicable) the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the listing rules of the Exchange and (as applicable) the Code of Corporate Governance and such terms of reference as are put together.

Committees to be established

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### 32. Article 129

129.) The Directors may, at any time, and from time to time, by power of attorney ~~under the Seal~~, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, ~~D~~directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such ~~powers~~provisions for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint attorneys

### 33. Article 133

133.) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

Appointment of Alternate Director

### 34. Article 136

136.) An Alternate Director shall (subject to his giving to the Company an address in Singapore) 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~~his appointor is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore, or where his appointor is temporarily unable to act through ill health or disability, he shall be entitled to sign any resolution passed in accordance with the provisions of Article 145. To such extent as the Directors may from time to time determine in relation to any committee, this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor 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 purpose of this Constitution.

Notices and attendance at meetings

### 35. Article 137

137.) 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 and to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

Alternate Directors may contract with Company  
Remuneration



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### 36. Article 150

150.) ~~The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. The Directors on behalf of the Company shall cause to be adequately recorded for future reference the information required to be contained in any company records. For the purposes of this Article and Article 151, "company records" means any register, index, minute book, accounting record, minute or other document required by the Act to be kept by the Company.~~ The Directors on behalf of the Company shall cause to be adequately recorded for future reference the information required to be contained in any company records. For the purposes of this Article and Article 151, "company records" means any register, index, minute book, accounting record, minute or other document required by the Act to be kept by the Company.

Keeping of Registers company records, etc.

### 37. Article 151

151.) ~~Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Subject to the Statutes and Article 150, company records may be kept in hard copy form or in electronic form, and arranged in a manner that the Directors think fit. If company records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form. Where company records are kept otherwise than in hard copy form, reasonable precautions shall be taken by the Directors for ensuring the proper maintenance and authenticity of the company records, guarding against falsification, and facilitating the discovery of any falsification. Where company records are kept in electronic form, the Directors shall also provide for the manner by which the company records are to be authenticated and verified. In this Article, "in hard copy form" means in a paper form or similar form capable of being read; and "in electronic form" means in the form of an electronic record as defined in Section 2(1) of the Electronic Transactions Act, Cap. 88.~~ Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Subject to the Statutes and Article 150, company records may be kept in hard copy form or in electronic form, and arranged in a manner that the Directors think fit. If company records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form. Where company records are kept otherwise than in hard copy form, reasonable precautions shall be taken by the Directors for ensuring the proper maintenance and authenticity of the company records, guarding against falsification, and facilitating the discovery of any falsification. Where company records are kept in electronic form, the Directors shall also provide for the manner by which the company records are to be authenticated and verified. In this Article, "in hard copy form" means in a paper form or similar form capable of being read; and "in electronic form" means in the form of an electronic record as defined in Section 2(1) of the Electronic Transactions Act, Cap. 88.

Form of Registers company records, etc.

### 38. Article 156

156.) ~~Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.~~ Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Use of Seal

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### 39. Article 157

157.) ~~Where the Company has a Seal, the~~ Company may exercise all the powers conferred by ~~the Statutes Section 41 of the Act~~ to have an official seal for use abroad and such ~~official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal~~ appoint powers shall be vested in the Directors. Official Seal overseas

### 40. Article 158

158.) ~~Where the Company has a Seal, the~~ Company may exercise the powers conferred by the Statutes with regard to having a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words “Share Seal”. Share Seal

### 41. Article 159

159.) 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, 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, ~~or accounts or financial statements~~ are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents

### 42. Article 169

169.) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may be writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque 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 entitled to the share in consequence of the death or bankruptcy of the holder may direct and ~~payment of the cheque or warrant by the banker upon whom it is drawn if purporting to be endorsed or the receipt of any such person 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. Dividend paid by cheque or warrant

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### 43. Article 170

170.) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends or any other moneys payable on or in respect of a share that are unclaimed after first becoming payable being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable shall 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 moneys dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or other moneys or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

Unclaimed dividends

### 44. Article 173(2)

173.) (2) In addition and without prejudice to the powers provided for by Article 172, the Directors shall have power to issue shares for which no consideration is payable and/or capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue;:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 112(1) and/or Article 112(2) approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

### 45. Article 177

177.) The Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting such financial statements ~~profit and loss accounts, balance sheets, group accounts (if any) and reports, statements and other documents~~ as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed such time period required by the Act or the listing rules of the Exchange, whichever is the shorter period.

Preparation and laying of financial statements accounts

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## APPENDIX 3

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### 46. Article 178

178.) A copy of the financial statements and, if required, the balance sheet every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the meeting be delivered or sent by post to every Member ~~of and every holder of debentures of the Company~~ and to every other person who is entitled to receive notice from the Company under the provisions of the ~~Statutes Act or these Articles~~ this Constitution; Provided Always That;

Copies of  
financial  
statements  
accounts

- (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one (1) of the joint holders of any shares or debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~office~~ Office.

### 47. Article 185

185.) (1) Without prejudice to the provisions of Article 184, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including, without limitations, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~ this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications;

Service by  
electronic  
communications

- (a) to the current address of that person; or in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.
- (b) by making it available on a website prescribed by the Company from time to time,

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

- (2) For the purposes of Article 185(1), a Member shall be deemed 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.

Implied consent

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## APPENDIX 3

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- (3) Notwithstanding Article 185(2), 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 a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and 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. Deemed consent
- (4) Where a notice or document is given, sent or served by electronic communications: When notice given by electronic communications deemed served
- (a) to the current address of a person pursuant to Article 185(1)(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 the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant Article 185(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (5) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Article 185(1)(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: Notice to be given of service on website
- (a) by sending such separate notice to the Member personally or through the post pursuant to Article 184;
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 185(1)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.

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## APPENDIX 3

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### 48. Article 199

199.) Subject to the provisions of the ~~Statutes~~Act, every Director, Chief Executive Officer, ~~Managing Director~~, ~~Manager~~, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court.

Indemnity of  
Directors and  
other officers

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

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