

CIRCULAR DATED 11 JUNE 2024

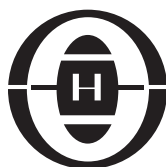
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred your shares ("**Shares**") in the capital of ASIAN MICRO HOLDINGS LIMITED ("**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular, the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer of Shares was effected as this Circular, the Notice of EGM and the accompanying Proxy Form may be accessed at the available on SGXNet and the Company's website. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately inform the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer of Shares was effected, that this Circular, the Notice of EGM and the accompanying Proxy Form may be accessed at the available on SGXNet and the Company's website.

*This circular has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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ASIAN MICRO HOLDINGS LIMITED

Company Registration No.: 199701052K
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (II) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	2 July 2024 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	4 July 2024 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Orchid Country Club, Emerald Suite 1 Orchard Club Road, Singapore 769162

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DEFINITIONS

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

COMPANIES, ORGANISATIONS, PERSONS AND OTHER ENTITIES

<i>“ACRA”</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of the Company as at the date of this Circular
<i>“CDP” or “Depository”</i>	:	The Central Depository (Pte) Limited
<i>“Company”</i>	:	Asian Micro Holdings Limited
<i>“CPF”</i>	:	The Central Provident Fund
<i>“Directors”</i>	:	Directors of the Company as at the date of this Circular
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited

GENERAL

<i>“2005 Amendment Act”</i>	:	The Companies (Amendment) Act 2005 of Singapore, as defined in Section 2.4.1(a) of this Circular
<i>“2014 Amendment Act”</i>	:	The Companies (Amendment) Act 2014 of Singapore, as defined in Section 2.2 of this Circular
<i>“2017 Amendment Act”</i>	:	The Companies (Amendment) Act 2017 of Singapore, as defined in Section 2.2 of this Circular
<i>“2023 Amendment Act”</i>	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as defined in Section 2.2 of this Circular
<i>“Catalist”</i>	:	The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST Listing Manual, as amended, supplemented or modified from time to time
<i>“Circular”</i>	:	This circular to Shareholders dated 11 June 2024 in respect of the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Constitution”</i>	:	The constitution of the Company, as amended or modified from time to time
<i>“EGM”</i>	:	The extraordinary general meeting to be convened and held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on 4 July 2024 at 10.00 a.m., as defined in Section 1.1 of this Circular
<i>“Existing Constitution”</i>	:	Has the meaning ascribed to it in Section 2.3 of this Circular

DEFINITIONS

<i>“Latest Practicable Date”</i>	:	10 June 2024, being the latest practicable date prior to the issue of this Circular
<i>“Market Day”</i>	:	A day on which any stock exchange upon which shares in the Company may be listed is open for trading in securities
<i>“New Constitution”</i>	:	The proposed new Constitution of the Company, the full text of which is set out in Appendix A of this Circular
<i>“PDPA”</i>	:	The Personal Data Protection Act 2012 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Proposals”</i>	:	The proposals comprising the Proposed Adoption of the New Constitution and Proposed Alteration to the Objects Clause, as defined in Section 1.1 of this Circular
<i>“Proposed Adoption of the New Constitution”</i>	:	The proposed adoption of the New Constitution by the Company as described in Section 2 of this Circular
<i>“Proposed Alteration to the Objects Clause”</i>	:	The proposed deletion of the objects clause in the New Constitution as described in Section 3 of this Circular
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGXNet”</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Shareholder(s)”</i>	:	Registered holder(s) of Share(s), except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with such Shares
<i>“Special Resolution 1”</i>	:	The special resolution for the Proposed Adoption of the New Constitution, as defined in Section 1.4 of this Circular
<i>“Special Resolution 2”</i>	:	The special resolution for the Proposed Alteration of the Objects Clause, as defined in Section 1.4 of this Circular

CURRENCIES, UNITS AND OTHERS

<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	:	Per centum

Unless the context otherwise requires:

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**subsidiary**”, “**subsidiary holdings**” and “**treasury shares**” shall have the meanings ascribed to them in the Companies Act.

DEFINITIONS

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference in this Circular to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

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

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

Donaldson & Burkinshaw LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause.

LETTER TO SHAREHOLDERS

ASIAN MICRO HOLDINGS LIMITED

Company Registration No.: 199701052K
(Incorporated in the Republic of Singapore)

Directors

Cheah Wee Teong (Independent Non-Executive Chairman)
Lim Kee Liew @ Victor Lim (Chief Executive Officer and Group
Managing Director)
Ng Chee Wee (Executive Director and Chief Financial Officer)
Chue Wai Tat (Lead Independent Director)
Lee Teck Meng Stanley (Independent Director)
Tan Wei Lee (Independent Director)

Registered Office

63 Hillview Avenue
#08-01
Lam Soon Industrial Building
Singapore 669569

11 June 2024

To: The Shareholders

Dear Sir/Madam

(I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND

(II) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

1. INTRODUCTION

- 1.1 The Board proposes to seek the approval of Shareholders for the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause ("**Proposals**") at an extraordinary general meeting to be convened and held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on 4 July 2024 at 10.00 a.m. (the "**EGM**").
- 1.2 The purpose of this Circular is to provide Shareholders with information on, to explain the rationale for, and to seek Shareholders' approval for the Proposals at the EGM. The Notice of EGM is set out in the Section titled "*Notice of Extraordinary General Meeting*" at page N-1 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.
- 1.4 Shareholders should note that passing of the special resolution for the Proposed Alteration to the Objects Clause ("**Special Resolution 2**") is conditional upon the passing of the special resolution for the Proposed Adoption of the New Constitution ("**Special Resolution 1**").

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

2.1 Rationale

The Company is proposing to adopt the New Constitution to streamline the Existing Constitution, incorporate amendments to clarify certain provisions in the Existing Constitution and update the provisions in the Existing Constitution for compliance with the Catalyst Rules and changes to the Companies Act in recent years (see further in Section 2.2 of this Circular). Accordingly, the Company proposes, subject to the approval of the Shareholders at the EGM, to adopt the New Constitution set out in Appendix A to this Circular, in place of the Existing Constitution.

LETTER TO SHAREHOLDERS

2.2 Amendments to the Companies Act

The Companies Amendment Act 2014 (the “**2014 Amendment Act**”) which was passed by Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, 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 under the 2014 Amendment Act include 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 by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

Additionally, the 2020 Revised Edition of Acts of Singapore took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

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

2.3 New Constitution

Pursuant to Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the changes under the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules. In addition, the Company is taking this opportunity to include provisions to address the personal data protection regime in Singapore, and to streamline, rationalise and refine the language used in and to amend certain other provisions in the New Constitution.

The Proposed Adoption of the New Constitution is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

2.4 Summary of Principal Provisions of the New Constitution

The following is a summary of the principal provisions in 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. It should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

LETTER TO SHAREHOLDERS

2.4.1 *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.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) **Provisions in the Memorandum of Association of the Existing Constitution.** For consistency with the Companies Act, it is proposed that the heading “Memorandum of Association” contained in the Existing Constitution be deleted, and such relevant provisions in the Memorandum of Association be incorporated as new Articles in the New Constitution. Accordingly, Paragraphs 1, 2 and 4 of the Memorandum of Association shall be re-numbered as Articles 2, 3 and 5 of the New Constitution, respectively, with relevant modifications. Paragraph 5 of the Memorandum of Association which states the authorised share capital of the Company is proposed to be deleted following the abolition of the concept of authorised share capital pursuant to the Companies (Amendment) Act 2005 of Singapore (the “**2005 Amendment Act**”).

Paragraph 3 of the Memorandum of Association sets out the objects of the Company (*i.e.* the objects clause). Save for removing the numbering of Paragraph 3 of the Memorandum of Association and placing the objects clause in the preliminary section immediately preceding Article 1 of the New Constitution, there is no change to the original language of Paragraph 3 of the Memorandum of Association in the Existing Constitution for the purpose of the Proposed Adoption of the New Constitution. Shareholders should note that the Company is also proposing to delete the objects clause in the New Constitution for the purpose of the Proposed Alteration to the Objects Clause, as further described in Section 3 of this Circular.

- (b) **Article 1 of the Existing Constitution.** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be removed in the New Constitution.
- (c) **Article 3 of the Existing Constitution.** Article 3 which relates to the authorised share capital of the Company has been removed in its entirety in line with the abolition of the concept of authorised capital of companies pursuant to the 2005 Amendment Act.
- (d) **Article 1(B) (Article 2 of the Existing Constitution).** Article 1(B), which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” (which replaces the previous provision stating how the expressions “writing” and “written” should be construed) 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 filed and submitted 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 revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;

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- (iv) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, these follow the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (v) a new provision stating that, except where otherwise expressly provided in the New Constitution, references in the New Constitution to “holders” of shares or a class of shares shall exclude the Depository or its nominee, and also the Company in relation to shares held by it as treasury shares, but shall include references to Depositors whose names are entered in the Depository Register in respect of those shares;
 - (vi) a new provision stating that references in the New Constitution to “member” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
 - (vii) a new 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;
 - (viii) a new definition of “Stock Exchange” to provide that such exchange refers to any stock exchange upon which the shares in the Company may be listed; and
 - (ix) a new provision stating that any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (e) **New Article 6(A).** Article 6(A) provides that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (f) **New Article 6(B).** Article 6(B) 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.
- (g) **Article 6(C) (Article 7 of the Existing Constitution).** Article 6(C), which relates to the payment of interest out of capital in certain cases, has been amended to clarify that the Company may pay interest on so much of the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Companies Act.
- (h) **Article 8(A) (Article 8(A) of the Existing Constitution).** Article 8(A) of the Existing Constitution which provides for the rights of preference Shareholders, provides that in the event of preference shares being issued, the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time has been updated in view of the abolition of the concept of nominal or par value of the Shares pursuant to the 2005 Amendment Act. The Article

LETTER TO SHAREHOLDERS

has been amended to provide that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange on which the shares in the Company may be listed.

- (i) **Article 9 (Article 9 of the Existing Constitution).** Article 9, which relates to variation of rights attached to shares and provides for the consent in writing or the holding of separate general meetings of holders of different classes of shares (if the share capital of the Company is divided into different classes of shares) where such rights are proposed to be varied or abrogated, has new and/or updated provisions which 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.
- (j) **Article 11 (Article 5 of the Existing Constitution).** The provisions in Article 11 relate to the general share issue mandate of the Company. It provides, *inter alia*, that the Company may, by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options that may require Shares to be issued, provided, *inter alia*, that the aggregate number of shares to be issued pursuant to such authority is subject to such limit as may be prescribed by the SGX-ST.
- (k) **Article 12 (Article 11 of the Existing Constitution).** Article 12, which relates to the Company's power to alter its share capital by way of consolidation, subdivision and/or redenomination, has new and/or 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.
- (l) **Article 13 (Article 12 of the Existing Constitution).** Article 13(A), which relates to the Company's power to reduce its share capital has been updated to delete references to "capital redemption reserve fund" and "share premium account". With the migration to the no-par value regime pursuant to the 2005 Amendment Act, the concept of capital redemption reserves and share premium accounts have ceased to be relevant.

Further, Article 13(B), which relates to the Company's power to purchase or otherwise acquire its own Shares has new provisions which clarify that:

- (i) any Shares which are so purchased or acquired by the Company shall, unless held in treasury in accordance with the Companies Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Companies Act;

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- (ii) without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly; and
 - (iii) the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.
- (m) **Article 15 (Article 4 of the Existing Constitution).** Article 15 has been updated to clarify that any share in the Company may be issued with such preferred, deferred or other special rights as the Company may by ordinary resolution or, if required by the Companies Act, by special resolution determine (in line with Section 64A of the Companies Act) and that such shares may include redeemable preference shares (in line with Section 70 of the Companies Act).
- (n) **Article 16 (Article 4 of the Existing Constitution).** Article 16 which relates to the power of Directors to issue shares, has been updated to provide that subject to the provisions of the Constitution and statutes and of any resolution of the Company in general meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors who may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- (o) **Article 17 (Article 6 of the Existing Constitution).** Article 17 contains updated provision which states the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (p) **Articles 19, 119, 120 and 121 (Articles 13, 117, 118 and 119 of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common 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 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 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and 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

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- (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 Articles 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.

- (q) **Articles 24, 27 and 29 (Articles 18, 21 and 23 of the Existing Constitution).** Article 24 which relates to Directors' power to make calls in respect of moneys unpaid on any Shares, has been updated to delete the words "*whether on account of the nominal value of the shares or, when permitted, by way of premium*", in line with the abolition of the concept of nominal value of shares and authorised capital of companies pursuant to the 2005 Amendment Act.

Similar wording contained in Articles 21 and 23 of the Existing Constitution has been removed.

- (r) **Article 35 (Article 29 of the Existing Constitution).** Article 35 which relates to Company's lien on every share not being fully paid up has been updated to also cover any dividends from time to time declared in respect of such shares.

- (s) **Article 41(B) (Article 35B of the Existing Constitution).** Article 41(B) provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Article 41(B) has been altered to provide that the Directors may refuse to register any instrument of transfer of shares unless, *inter alia*, the amount of stamp duty with which each instrument of transfer is chargeable has been paid and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any).

- (t) **Article 46 (Article 38 of the Existing Constitution).** Article 46, which relates to transmission of Shares in the Company in consequence of death or bankruptcy of any member, has been revised to provide for the transmission of Shares in consequence of death of a member who is a Depositor. In the case of death of a member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any Shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares.

- (u) **Articles 49 and 50 (Articles 44 and 45 of the Existing Constitution).** Articles 49 and 50, which relate to conversion and transfer of stock have been updated to delete wording which refers to shares being issued in "any denominations" and to delete the words "not being greater than the nominal amount of the shares from which the stock arose". This is in line with the abolition of the concept of nominal or par value pursuant to 2005 Amendment Act.

- (v) **Article 52 (Article 47 of the Existing Constitution).** Article 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement under Article 47 of the Existing Constitution that, an Annual General Meeting must be held once in every year, at such time within a period of not more than fifteen (15) months after the holding of the last Annual General Meeting of the Company. Instead, Article 47 of the Existing Constitution has been replaced with a provision in Article 52 which specifies that an annual general meeting shall be held in accordance with the provisions of the Companies Act. Pursuant to Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, the interval between the end of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months. The change is in line with

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Section 175 of the Companies 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 is listed on Catalist, in determining the time and place of an annual general meeting pursuant to Article 52, the Directors are also required to comply with Rule 707(1) of the Catalist Rules which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year, and Rule 730A(1) of the Catalist Rules, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore (being the jurisdiction of its incorporation).

Article 52 has also been updated to provide that the Company may hold its general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as paragraph 2.1 of the Practice Note 7E of the Catalist Rules.

- (w) **Article 54 (Article 49 of the Existing Constitution).** Article 54, which relates to notices of general meetings, has been revised to provide that notice of general meetings shall be given to all members other than members who are not entitled to receive such notices under the provisions of the Constitution and the Companies Act. The inclusion of the reference to the Companies Act is to make it clear that no notice of general meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.
- (x) **Article 56 (Article 51 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an annual 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 of the Directors and auditors” with “Directors’ statement” and “Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act;
 - (ii) expand the routine business items to include,
 - (A) in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor;
 - (B) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83, and
 - (iii) make it clear that all other business not specified in Article 56 which is to be transacted at any general meeting of the Company shall be deemed to be special business.
- (y) **Articles 59 and 60 (Articles 54 and 55 of the Existing Constitution).** Article 59, which relates to the quorum at general meetings, contains updates to clarify that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

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Relating to quorum of general meetings, Article 60 has further been updated to provide that, at any adjourned meetings, any one or more members present in person or by proxy shall be a quorum.

- (z) **Article 64(B) (Article 59 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% of the issued share capital of the Company to 5% of the total voting rights of all the members having the right to vote at the meeting or 5% of the total sum paid up on all the 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.

Additionally, Article 64(B) has been amended to provide that a demand for a poll made pursuant to this Article may be withdrawn only with the approval of the chairman of the meeting.

- (aa) **Articles 68, 74 and 76(A) (Articles 63, 69 and 71 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 68 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 74(A) 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 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before (previously, the cut-off time of 48 hours before) the time of the relevant general meeting. Consequential changes have also been made in Articles 68 and 74 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act).

Consequently, Article 42(a) of the Existing Constitution, which relates to rights of Depositors to attend and vote at general meetings, has been deleted in its entirety; and

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- (iv) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 hours (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.

In relation to the submission of proxies, the new Article 76(B) facilitates the submission of instruments appointing proxies through electronic communication. In particular, 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 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

- (bb) **Articles 89, 91 and 92 (Articles 84, 86 and 87 of the Existing Constitution) and New Article 90.** Articles 89, 91 and 92 relate to the appointment, remuneration and office of a Chief Executive Officer (or equivalent position) of the Company and replace equivalent provisions in the Existing Constitution relating to appointment, remuneration and office of a Managing Director of the Company. This is in line with the new definition of "Chief Executive Officer" as introduced by the 2014 Amendment Act. The new Article 90 further provides that a Chief Executive Officer 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.
- (cc) **Articles 95 and 96 (Articles 90 and 91 of the Existing Constitution).** Article 95, which relates to selection of Directors to retire, has been revised to remove the reference to "any Director who is due to retire at the meeting by reason of age". Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. These updates follow 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.
- (dd) **Article 107 of the Existing Constitution.** Article 107 of the Existing Constitution, which relates to the appointment of the audit committee, and the chairman of the audit committee, of the Company, has been deleted in its entirety as the same requirements are prescribed under Section 201B of the Companies Act and thus need not be restated in the New Constitution.
- (ee) **Article 113 (Article 109 of the Existing Constitution).** Article 113, 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 or supervision of, the Directors and that the Directors may exercise all such powers of the Company as are not by the Companies Act or the Constitution required to be exercised by the Company in general meeting. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (ff) **Articles 115 and 120 of the Existing Constitution.** Articles 115 and 120 of the Existing Constitution, which relate principally to the obligation of the Directors to maintain minutes books and statutory records relating to, *inter alia*, board's and shareholders' meetings, registers and translations are not replicated in the New Constitution as such requirements are obligatory on the part of the Company and its relevant officers, pursuant to Sections 188, 395, 396 and 397 of the Companies Act, and thus need not be restated in the New Constitution.

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- (gg) **Article 118 (Article 116 of the Existing Constitution).** Article 118, which relates to Secretaries of the Company, has been updated to refer to Assistant or Deputy Secretaries (in addition to Secretary or Joint Secretaries) pursuant to the amendment to Section 171 of the Companies Act under the 2014 Amendment Act.
- (hh) **Article 138 (Article 134 of the Existing Constitution) and new Article 139.** Article 138(A), which relates to the Company's power to capitalise reserves, has been updated to (i) permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company's reserve funds or reserve account), and (ii) to replace the reference to "unissued" shares of the Company with references to "new" shares of the Company, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act. Consequential amendments are proposed in Article 138(B) to empower Directors to take such action as may be authorised pursuant to Article 138(A).

Article 139 set out provisions which permit the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares, not only for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting, but also for (ii) non-executive Directors as part of their remuneration under Article 82 and/or Article 83 of the New Constitution approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

- (ii) **Articles 141 and 142 (Articles 136 and 137 of the Existing Constitution).** Article 141 obliges the Directors to prepare and lay before the Company in general meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The reference to the "financial statements" in Article 141, instead of "profit and loss account", is consistent with the updated terminology in the Companies Act. Similar updates are made in Article 142.

Article 142 which relates to the sending of the Company's financial statements and related documents to Shareholders, has been updated to provide 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 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 Catalist Rules 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 to send these documents to debenture holders has also been removed in Article 142 as debenture holders are not members of the Company and accordingly their rights to information and documents of the Company are not naturally encompassed in the Constitution of the Company. Rather, should debenture holders of the Company wish to receive the Company's financial statements, such right to receive financial documents of the Company would in any case be a contractual right to be negotiated for by debenture holders when entering into the relevant documents creating such debenture with the Company. The debenture holder may request for a copy of the financial statements and related documents pursuant to Section 203(3) of the Companies Act.

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- (jj) **Article 144 of the Existing Constitution.** Article 144 of the Existing Constitution, which allows the Company to transfer the shares belonging to a Shareholder to the Official Receiver of Singapore where the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Shareholder, has been deleted due to express provisions in the Companies Act dealing with such matters.
- (kk) **Article 145 (Article 140 of the Existing Constitution).** Article 145, which relates to the service of notices to Shareholders, has 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 sent using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company. In this regard:

- (i) there is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be sent to him using electronic communications;
- (ii) 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; and
- (iii) Section 387C stipulates that there is “implied consent” if the constitution (A) provides for the use of electronic communications and specifies the manner in which the electronic communications is to be used, 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.

With respect to the use of the deemed consent and implied consent regimes in paragraphs (ii) and (iii) above, it should be noted that certain safeguards are prescribed under the new Regulation 89C of the Companies Regulations on the use of electronic communications under Section 387C. Accordingly, the following provisions are included in Article 145:

- (A) Article 145(B) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (B) Article 145(C) 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
- (C) Article 145(D) provides that notwithstanding Article 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of

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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 of the Companies Act).

Article 145(E) 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 to have been sent 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 145(F), 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.

It should also be noted that Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C. With effect from 1 July 2023, Section 387B (vide the 2023 Amendment Act) further excludes any share certificate, debenture, certificate of any other interest in a company or instrument of transfer of any share, debenture or other interest, from the application of Section 387C.

The listing rules of the SGX-ST were also amended, with effect from 31 March 2017, to permit listed issuers to, pursuant to Rules 1205 to 1209 of the Catalist Rules, send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Among others:

- (l) Rule 1206(1)(b) of the Catalist Rules prescribes certain safeguards with respect to the use of the deemed consent regime, namely that before sending any notice by way of electronic communications to a shareholder who is deemed to have consented, the issuer must have given separate notice in writing to the shareholder on at least one occasion that:
- the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents in either electronic or physical copies;
 - if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
 - the manner in which electronic communications will be used is the manner specified in the constitution of the issuer;
 - the election is a standing election, but the shareholder may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
 - until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;

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- (II) Rule 1207 of the Catalist Rules provides that issuers shall send the following documents to shareholder by way of physical copies: (i) forms or acceptance letters that shareholder may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rule 1208 and Rule 1209 of the Catalist Rules (as described above in paragraphs (III) and (IV) below);
- (III) Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request; and
- (IV) Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification notifying of: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

Therefore, notwithstanding the foregoing, a provision has also been included in Article 145 to provide that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be sent 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.

- (II) **Article 152 (Article 148 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been aligned with the Companies Act, and 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 or officer of the Company 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 amended pursuant to 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. As the foregoing is provided in the Companies Act, the specific instances of Directors' indemnification in Article 148 of the Existing Constitution have been deleted.

Article 152 has also been updated to further clarify that the indemnity shall not include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except as permitted by Sections 172A and 172B of the Companies Act. This is in line with Section 172(2) of the Companies Act.

2.4.2 *Catalist Rules*

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following Articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

- (a) **Article 7 (Article 4 of the Existing Constitution).** The proviso in Article 4 of the Existing Constitution, which relates to the issue of shares, that "no shares shall be

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issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a General Meeting” has been removed in Article 7, as this requirement has been removed from Appendix 4C of the Catalist Rules. Notwithstanding the removal of this proviso, the Company is currently required to comply with Rule 803 of the Catalist Rules, which continues to preserve this requirement as a listing rule.

- (b) **Article 18 (Article 4(B) of the Existing Constitution).** Article 18 is a new provision which provides for (amongst other things) the allotment of shares within ten Market Days of the closing date of any such application. This is in line with Rule 731 of the Catalist Rules.
- (c) **Article 21 (Articles 15 and 16 of the Existing Constitution).** Article 21 contains updated provisions relating to issue of share certificate in the event of a share allotment or transfer, which provide that every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the SGX-ST) of the closing date of any application for Shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his Shares of any one class or several certificates in reasonable denominations each for a part of the Shares so allotted or transferred. Further, in line with Rule 734 of the Catalist Rules, Article 21 specifies that the maximum amount which the Company can charge for each certificate shall not exceed S\$2.
- (d) **Article 22 (Article 16B of Existing Constitution).** Article 22 contains updated provisions relating to consolidation and subdivision of share certificates and replacement of share certificates and (in line with Rule 734 of the Catalist Rules) specify that the maximum amount which the Company can charge for each certificate shall not exceed S\$2.
- (e) **Article 23 (Article 17 of the Existing Constitution).** Article 23, which relates to replacement of share certificates if any share certificate shall be defaced, worn out, destroyed, lost or stolen, has been updated so that the maximum fee the Company may charge on each certificate is updated from S\$1 to S\$2 in line with Rule 734 of the Catalist Rules.
- (f) **New Article 42.** The new Article 42, which relates to Directors’ power to decline to register a transfer of shares, provides that the timeline for giving notice of refusal to register a transfer is ten Market Days from the date on which the application for a transfer was made. This is in line with Rule 733 of the Catalist Rules.
- (g) **Article 44 (Article 41 of the Existing Constitution).** Article 44 has been updated to specify that the maximum fee which the Company can charge for registration of any instrument of transfer shall not exceed S\$2, in line with paragraph 4(b) of Appendix 4C of the Catalist Rules.
- (h) **Articles 64 and 65 (Articles 59 and 60 of the Existing Constitution).** Article 64, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This change is in line with Rule 730A(2) of the Catalist Rules. Consequential changes have been made to Article 65.
- (i) **Articles 93 and 96 (Articles 94 and 91 of the Existing Constitution).** Article 93, which relates to the vacation of office of a Director in certain events, additionally provides that the office of a Director shall be vacated if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

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Article 96, which relates to the filling of the office vacated by a retiring Director in certain default events, has also been updated to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

2.4.3 **PDPA**

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 155 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.4.4 **General**

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

- (a) **Article 14 (Article 43 of the Existing Constitution).** Article 14, which provides that the Company shall not be bound or compelled to recognise any equitable, contingent future or partial interest in any Share, or any interest in any fractional part of a Shares or any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder, has been updated to clarify that such registered holder refers to any person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that Share.
- (b) **New Article 22(C).** Article 22 contains updated provisions relating to consolidation and subdivision of share certificates and clarified that in the case of shares jointly registered in the names of several persons, any request for subdivision of the share certificate may be made by any one of the registered joint holders.
- (c) **Articles 78 and 93(E) (Articles 73 and 94(d) of the Existing Constitution).** These Articles have been updated to substitute the references to lunatics, insane persons and persons of unsound mind 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, 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. Updates have also been made to indicate how voting may be done on their behalf.
- (d) **Articles 75 and 76 (Articles 70 and 71 of the Existing Constitution).** Article 75, 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.

Article 76, which relates to deposit of proxies, contains new provisions 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, including new provisions which authorise the Directors to specify the means through which instruments appointing a proxy may be submitted by electronic communications.

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- (e) **Article 94 (Article 89 of the Existing Constitution).** Article 94, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Article 95 and are in addition to any Director retiring pursuant to Article 100.
- (f) **Articles 101 and 102(A) (Articles 96 and 97 of the Existing Constitution).** Article 101, which relates to alternate directors, has been updated and rationalised.

In particular, Article 101(A) contains new provisions to allow a Director to appoint a person to be his alternate director by writing under his hand delivered at a meeting of Directors. Further, the position under Article 96 of the Existing Constitution that it shall not be necessary to give a notice of meeting of Directors to any Director for the time being absent from Singapore has been removed in Article 102(A). This is in view of technological advances which allow for notices of meetings of Directors to be given electronically.

- (g) **Article 102(A) (Article 97 of the Existing Constitution).** Article 102(A), which relates to the meetings of directors, has been updated to provide that the accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. This updated provision has been included with a view to ensuring that minor procedural irregularities do not invalidate the proceedings of such meetings.
- (h) **New Article 102(B).** The new Article 102(B), which allows Directors' meetings to be held by means of a conference telephone or similar communications equipment, contains additional provisions regulating the proceedings of such meetings including updated provisions which provide that all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. It further provides that a meeting conducted by means of a conference telephone or similar communications equipment is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- (i) **Article 126 (Article 125 of the Existing Constitution).** Article 126, which relates to the apportionment of dividends, has been updated to clarify that all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares.
- (j) **Article 131 (Article 126 of the Existing Constitution).** Article 131, which relates to unclaimed dividends or other moneys payable on or in respect of a share, contains updated provisions which provide that all dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable 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 shall revert to the Company.
- (k) **New Article 133.** The new Article 133 set out the provisions for a scrip dividend scheme for when the Company has resolved or proposed in general meeting that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company.
- (l) **New Article 151.** Article 151 is a new provision which requires every member of the Company who is not for the time being in Singapore, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in

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writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served. This obviates the issue relating to the address where service of process should be effected at and, accordingly, whether there is effective service of process. In addition, if there is no place of service within Singapore, it would be necessary to apply to the court to serve processes out of Singapore.

- (m) **New Article 154.** Article 154 is a new provision which provides that no Shareholder shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Shareholders to communicate to the public save as may be authorised by law or required by the Catalist Rules.

2.5 Appendices A and B

Appendix A sets out the full text of the proposed New Constitution. Appendix B sets out all of the revisions to the provisions in the Existing Constitution as compared with the proposed New Constitution, with the revisions shown in blackline. To facilitate the review of the revisions, the articles in the Existing Constitution have been arranged in a manner where applicable to allow a comparison to be made.

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

3. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

3.1 Rationale

Subject to the New Constitution being adopted pursuant to Special Resolution 1, the Company wishes to delete the objects clause in the New Constitution in its entirety. By deleting the objects clauses (which set out a list of the activities which the Company has capacity or power to engage in), the Company may take advantage of the flexibility afforded by section 23 of the Companies Act which is incorporated in Article 4 of the New Constitution by the passing of Special Resolution 1. Section 23 of the Companies Act provides that a company 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. 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. 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.

Notwithstanding the deletion of the objects clause, 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 significant transactions), 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.

Shareholders should note that if Special Resolution 2 is passed at the EGM, in line with the timelines set out in the Companies Act:

- (i) the Company will lodge Special Resolution 2 with the Registrar within 14 days after expiration of the 21-days waiting period set out in Section 33(8) of the Companies Act (in accordance with Section 33(9) of the Companies Act); and

LETTER TO SHAREHOLDERS

- (ii) the deletion of the objects clause in the New Constitution would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar (in accordance with Section 33(10) of the Companies Act).

3.2 Appendix C

The objects clause which is proposed to be deleted in the New Constitution is set out in Appendix C of this Circular.

The Proposed Alteration to the Objects Clause is subject to Shareholders' approval by way of special resolution at the EGM.

4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the rationale and all other relevant facts set out in this Circular, the Directors are of the unanimous opinion that both the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause are not prejudicial to the Shareholders and are in the interests of the Company, and accordingly, they recommend that Shareholders vote in favour of Special Resolution 1, being the special resolution in relation to the Proposed Adoption of the New Constitution and Special Resolution 2, being the resolution in relation to the Proposed Alteration to the Objects Clause, both of which are set out in the Notice of EGM contained in this Circular.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on 4 July 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolutions set out in the Notice of EGM.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.

The passing of Special Resolution 2 is subject to and contingent upon the passing of Special Resolution 1.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against or abstain from voting in respect of the Special Resolutions as set out in the Notice of EGM.

6. RESPONSIBILITY STATEMENT

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

LETTER TO SHAREHOLDERS

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 9 Straits View #06-07, Marina One West Tower, Singapore 018937, during normal business hours from the date of this Circular up to and including the date of the EGM:

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

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote (by way of poll) on their behalf will find attached to this Circular a proxy form which they are requested to complete, sign and submit to the Company not less than forty-eight (48) hours before the EGM in the following manner:

- (a) by depositing a hard copy by post at the registered office of the Company at 63 Hillview Avenue #08-01 Lam Soon Industrial Building Singapore 669569; or
- (b) by sending a scanned PDF copy by email to agm_egm@asianmicro.com.sg,

in either case, no later than 10.00 a.m. on 2 July 2024.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person in place of their proxy if he so wishes. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote (by way of poll) thereat and his Proxy Form may be rejected by the Company unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP to the Company at least 72 hours before the EGM.

Yours faithfully,
For and on behalf of
The Board of Directors of
ASIAN MICRO HOLDINGS LIMITED

Cheah Wee Teong
Independent Non-Executive Chairman

APPENDIX A – THE NEW CONSTITUTION

Co. Reg. No. 199701052K

COMPANIES ACT 1967

—————
PUBLIC COMPANY LIMITED BY SHARES
—————

CONSTITUTION

OF

ASIAN MICRO HOLDINGS LIMITED

(Formerly known as ASIAN MICRO HOLDINGS PTE. LTD.)

—————
Incorporated on the 18th day of February 1997
—————

(Adopted by Special Resolution passed on [●] 2024)

APPENDIX A – THE NEW CONSTITUTION

COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ASIAN MICRO HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

PRELIMINARY

The objects for which the Company is established are:-

- a) To carry on all or any of the businesses of suppliers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
- b) To carry on all or any of the businesses of manufacturers, repairers, exporters, importers and distributors of and dealers in articles, goods, produce, merchandise and commodities of all kinds, retail and wholesale merchants, traders and manufacturers' representatives.
- c) To buy, sell, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools, materials, products and things of all kinds capable of being used for the purposes of the above-mentioned businesses.
- d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
- e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
- f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.
- g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is

APPENDIX A – THE NEW CONSTITUTION

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.

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

APPENDIX A – THE NEW CONSTITUTION

- s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise any shares, stock or securities so acquired.
- w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- x) To make donations for patriotic or for charitable purposes.
- y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.
- z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

APPENDIX A – THE NEW CONSTITUTION

- dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- ff) To do all such things as are incidental or conducive to the above objects or any of them.

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

INTERPRETATION

1. (A) The provisions, articles or regulations (collectively, "Articles") contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. Regulations of the Company

(B) In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

"the Act"	The Companies Act 1967 of Singapore.
"the Company"	The abovenamed Company by whatever name from time to time called.
"this Constitution"	This constitution of the Company as from time to time altered.
"Auditors"	The auditors of the Company for the time being as appointed in accordance with the Act.
"Chief Executive Officer"	The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Article 89.
"Directors"	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.
"in writing"	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

APPENDIX A – THE NEW CONSTITUTION

“Market Day”	A day on which the Stock Exchange is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company.
“Singapore”	The Republic of Singapore.
“Special Resolution”	Has the meaning ascribed to it in the Act.
“Statutes”	The Act, the Securities and Futures Act 2001 of Singapore and every other act for the time being in force concerning companies and affecting the Company.
“Stock Exchange”	Any stock exchange upon which shares in the Company may be listed.
“S\$”	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 2001 of Singapore.

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

References in this Constitution to “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

APPENDIX A – THE NEW CONSTITUTION

The expression “Secretary” shall include 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.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

NAME

2. The name of the Company is “ASIAN MICRO HOLDINGS LIMITED”. Name

REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore. Office

BUSINESS OR ACTIVITY

4. 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.

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members

ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares

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

APPENDIX A – THE NEW CONSTITUTION

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

7. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 11, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:

Issue of shares

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 11(A) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting.

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange, including any restrictions in respect of the total number of preference shares that may be issued vis-à-vis the total number of issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

Preference shares

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Issue of further preference capital

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may 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 the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every

Variation of rights

APPENDIX A – THE NEW CONSTITUTION

such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. 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.

10. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Issue of further shares ranking *pari passu*

ALTERATION OF SHARE CAPITAL

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 11(A).

Offer of new shares to members

(B) Notwithstanding Article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

General authority

- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

APPENDIX A – THE NEW CONSTITUTION

Provided Always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

12. (A) The Company may by Ordinary Resolution:

Power to consolidate, subdivide and redenominate shares

- (a) consolidate and divide all or any of its shares;
- (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;
- (c) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided 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; and
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) 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

13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

Power to reduce capital

APPENDIX A – THE NEW CONSTITUTION

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to repurchase shares

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

Treasury shares

SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

Absolute owner of shares

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Rights and privileges of new shares

16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

Power of Directors to issue shares

17. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to pay commission and brokerage

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18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Allotment of shares

SHARE CERTIFICATES

19. Every share certificate 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. No certificate shall be issued representing shares of more than one class.

Share certificates

20. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.

Joint holders

(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

Issue of certificate to joint holders

21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Entitlement to certificate

22. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

Consolidation of share certificates

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Subdivision of share certificates

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

Requests by joint holders

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23. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share certificates

CALLS ON SHARES

24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Calls on shares

25. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Notice of calls

26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on unpaid calls

27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

When calls made and payable

28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Power of Directors to differentiate

29. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

Payment of calls in advance

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FORFEITURE AND LIEN

30. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
34. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and 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 in whole or in part.
35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may 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.
36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Notice requiring payment of calls

Notice to state place and time of payment

Forfeiture on non-compliance with notice

Sale of forfeited shares

Rights and liabilities of members whose shares have been forfeited

Company to have paramount lien

Sale of shares subject to lien

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37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and 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 therein stated as against all persons claiming to be entitled to the share. 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 (where the same be required) with the share certificate 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 good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. 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 proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to forfeited or surrendered shares

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Form and execution of transfer
40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided Always that such Register shall not be closed for more than 30 days in any calendar year, Provided Always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closure of Register of Members
41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Directors' power to decline to register a transfer

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(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

When Directors may refuse to register a transfer

- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
When Directors may refuse to register a transfer
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so; and
- (d) the instrument of transfer is in respect of only one class of shares.

42. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

Notice of refusal to register a transfer

43. All instruments of transfer which are registered may be retained by the Company.

Retention of transfers

44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

Fees for registration of transfer

45. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided Always that:

Destruction of transfers

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

46. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased member

(B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased Depositor

(C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Estate of deceased holder

47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

Transmission of shares

48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 46(A) or (B) or Article 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

Rights of person on transmission of shares

STOCK

49. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

Conversion of shares to stock and reconversion

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50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

Transfer of stock

51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Rights of stockholders

GENERAL MEETINGS

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.

Annual General Meeting and Extraordinary General Meeting

(B) The time and place of any General Meeting shall be determined by the Directors.

Time and place

(C) Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:

- (a) at a physical place in Singapore; or
- (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

Calling Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

54. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such members who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided Always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General Meeting

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

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- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

55. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

Contents of notice for General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Contents of notice for Annual General Meeting

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Notice of General Meeting for special business and Special Resolutions

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

Routine business

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83.

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within ten

Chairman of General Meeting

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minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

59. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided Always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

Quorum

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

If quorum not present, adjournment or dissolution of meeting

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Business at adjourned meeting

62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournment not required

63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Amendment of resolutions

64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Mandatory polling

(B) Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

Method of voting where mandatory polling not required

(a) the chairman of the meeting; or

(b) not less than two members present in person or by proxy and entitled to vote at the meeting; or

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- (c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment.

A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is demanded, a declaration by the chairman of the meeting 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 that fact without proof of the number or proportion of the votes recorded for or against such resolution.

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Timing for taking a poll

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Casting vote of chairman

VOTES OF MEMBERS

68. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

How members may vote

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided Always that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

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

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

69. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

Voting rights of joint holders

70. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

Voting by receivers

71. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

Entitlement of members to vote

72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

When objection to admissibility of votes may be made

73. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll

74. (A) Save as otherwise provided in the Act:

Appointment of proxies

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

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Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) In any case where a member is a Depositor, the Company shall be entitled and bound:

Shares entered in
Depository Register

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

(C) 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

(D) A proxy need not be a member of the Company.

Proxy need not be a
member

75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Execution of proxies

- (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 75(A)(a)(ii) and 75(A)(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.

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(B) The signature on, or authorisation of, such instrument 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 76(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) 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 75(A)(a)(ii) and 75(A)(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 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a 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
- (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,

Deposit of proxies

and in either case, not less than 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. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) 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 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

78. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided Always that no

Intervening death or mental disorder

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intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement 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) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

79. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and 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 by representatives

DIRECTORS

80. The number of Directors shall not be less than two. All Directors shall be natural persons.

Number of Directors

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

No share qualification for Directors

82. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

Remuneration of Directors

83. Subject to provisions of the Statutes and listing rules of the Stock Exchange, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

Remuneration for work outside scope of ordinary duties

84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

Reimbursement of expenses

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85. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Power to pay pension and other benefits
86. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Directors may contract with Company
87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Chairman or Deputy Chairman
- (C) The appointment of any Director to any other executive office 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. Cessation of directorship of Executive Director
88. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Power of Executive Directors

CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint one or more of their body to be chief executive officer or chief executive officers (or other equivalent position) (“**Chief Executive Officer**”) of the Company 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Chief Executive Officer
90. A Chief Executive Officer 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. Retirement, removal and resignation of Chief Executive Officer

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91. The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of
Chief Executive
Officer

92. A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Chief
Executive Officer

APPOINTMENT AND RETIREMENT OF DIRECTORS

93. The office of a Director shall be vacated in any of the following events, namely:

When office of
Director to be
vacated

- (A) if he becomes prohibited by law from acting as a Director; or
- (B) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (C) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or
- (D) if he has a bankruptcy order made against him or if he makes any arrangement or composition with his creditors generally; or
- (E) if he becomes 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
- (F) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
- (G) if he is removed by the Company in General Meeting pursuant to this Constitution.

94. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100). For the avoidance of doubt, each Director shall retire at least once every three years.

Retirement of
Directors by rotation

95. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that 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

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96. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling vacated office

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where 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) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Article.

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.

97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for appointment of Directors

98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given and the date of the General Meeting) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided Always that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director

99. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In

Removal of Directors

APPENDIX A – THE NEW CONSTITUTION

default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

100. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall have power at any time to do so, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and he shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and appoint additional Directors

ALTERNATE DIRECTORS

101. (A) 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 or a person who has already been appointed as an alternate director for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

Appointment of alternate Directors

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

Determination of appointment of alternate Directors

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or is temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provision of this Article 101(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

Powers of alternate Directors

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

Alternate Directors may contract with Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of

Meetings of Directors

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Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided Always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by
telephone or video
conference

103. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

104. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

Votes

105. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to vote
on transactions in
which they have an
interest

106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case
of vacancies

107. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Chairman and
Deputy Chairman

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

Absence of
Chairman

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108. A resolution in writing signed by all the Directors for the time being in Singapore and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

109. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

110. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

Meetings and proceedings of committees

111. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

Validity of acts of Directors in committees in spite of some formal defect

BORROWING POWERS

112. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' borrowing powers

GENERAL POWERS OF DIRECTORS

113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such 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.

General powers of Directors to manage Company's business

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114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Directors may establish local boards or agencies
115. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Directors may appoint attorneys
116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- Registers
117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- Cheques, etc.

SECRETARY

118. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.
- Company Secretary

THE SEAL

119. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- Seal
120. Where the Company has a Seal, every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares of the Company the Directors may by resolution
- Affixing Seal

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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.

121. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Official seal

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

Share Seal

AUTHENTICATION OF DOCUMENTS

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

Power to
authenticate
documents

RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the Statutes.

Reserves

DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Declaration of
dividends

125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Interim dividends

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126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of dividends
- (A) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (B) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.
127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits
128. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company. No interest on dividends
129. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Retention of dividends pending transmission
130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
131. 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 and other moneys payable on or in respect of a share that are unclaimed after first becoming payable 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 years from the date they are first payable shall be forfeited and 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 so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. Unclaimed dividends or other moneys
132. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as Payment of dividend *in specie*

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they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend
scheme

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided Always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the

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appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares

(C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 133 shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that

Eligibility

no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A).

Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Fractional entitlements

134. 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 appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register 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 at such address as such member or person or persons may by

Dividends payable by cheque or warrant

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writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons 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 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.

135. Notwithstanding the provisions of Article 134 and the provisions of Article 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Payment to
Depository good
discharge

136. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of dividends
to joint holders

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

Resolution declaring
dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):

Power to issue free
bonus shares and/or
to capitalise reserves

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

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

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

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

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- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

139. In addition and without prejudice to the powers provided for by Article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

140. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the

Presentation of financial statements

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date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange).

142. A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided Always that:

Copies of financial statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 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 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

143. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Validity of acts of Auditor

144. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor entitled to attend General Meetings

NOTICES

145. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

(B) Without prejudice to the provisions of Article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act

Electronic communications

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or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

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

(C) For the purposes of Article 145(B) above, 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

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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

(E) Where a notice or document is sent by electronic communications:

When notice given by electronic communications deemed to have been sent

- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly sent 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 to Article 145(B)(b), it shall be deemed to have been duly sent 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.

(F) Where a notice or document is sent to a member by making it available on a website pursuant to Article 145(B)(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 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);

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- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Service of notices in respect of joint holders

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Service of notices after death, bankruptcy, etc.

148. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

No notice to members with no registered address in Singapore

WINDING UP

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

Power to present winding up petition

150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Distribution of assets *in specie*

151. In the event of a winding up of the Company, every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company,

Member outside Singapore

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to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

152. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto Provided always that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by Sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency 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.

Indemnity

ALTERATION OF ARTICLES

153. Where this Constitution has been approved by a Stock Exchange, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution.

SECRECY

154. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange.

Secrecy

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PERSONAL DATA

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

Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 155(A)(e) and 155(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

APPENDIX A – THE NEW CONSTITUTION

Names, Addresses and Descriptions of Subscribers

LIM KEE LIEW ONE
116 Lentor Green
Singapore 789330
Director

LEONG LAI HENG ONE
116 Lentor Green
Singapore 789330
Director

Dated this 15th day of February 1997

Witness to the above signatures:-

GOH YAU KEE
Approved Company Auditor
Block 531 Upper Cross Street
#03-56 Hong Lim Complex
Singapore 050531

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

Co. -Reg. No. 199701052K

~~THE~~

~~COMPANIES ACT, CHAPTER. 50, 1967~~

~~PRIVATE PUBLIC~~ COMPANY LIMITED BY SHARES

CONSTITUTION

of

ASIAN MICRO HOLDINGS LIMITED

(Formerly known as ASIAN MICRO HOLDINGS PTE. LTD.)

Incorporated on the 18th day of February 1997

(Adopted by Special Resolution passed on [●] 2024)
(Incorporating amendments made up to 26th day of October 2018)

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

~~THE COMPANIES ACT, CAP. 50, 1967~~

~~PRIVATE~~PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION
OF~~

CONSTITUTION

OF

ASIAN MICRO HOLDINGS LIMITED

(Formerly known as
~~ASIAN MICRO HOLDINGS PTE. LTD.~~)

(Incorporated in the Republic of Singapore)

PRELIMINARY

1. ~~The name of the Company is ASIAN MICRO HOLDINGS LIMITED (Formerly known as ASIAN MICRO HOLDINGS PTE LTD).~~
2. ~~The registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
 - a) To carry on all or any of the businesses of suppliers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
 - b) To carry on all or any of the businesses of manufacturers, repairers, exporters, importers and distributors of and dealers in articles, goods, produce, merchandise and commodities of all kinds, retail and wholesale merchants, traders and manufacturers' representatives.
 - c) To buy, sell, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools, materials, products and things of all kinds capable of being used for the purposes of the above-mentioned businesses.
 - d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
 - e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
 - f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce,

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.

- g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- j) To purchase or otherwise acquire, issue, re-issue, sell, place shares, stocks, bonds, debentures and securities of all kinds.
- k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.
- p) To guarantee the obligations and contracts of customers and others.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- ff) To do all such things as are incidental or conducive to the above objects or any of them.

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

~~4. The liability of the members is limited.~~

~~5. The share capital of the company is S100,000/ divided into 100,000 shares of \$1/ each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
LIM KEE LIEW 116 Lenton Green Singapore 789330 Director	ONE

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

LEONG LAI HENG 116 Lenter Green Singapore 789330 Director	ONE
Total number of shares taken	TWO

Dated this 15th day of February 1997

Witness to the above signatures:-

GOH YAU KEE
Approved Company Auditor
Block 531 Upper Cross Street
#03-56 Hong Lim Complex
Singapore _____ 050531

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

THE COMPANIES ACT, CAP. 50
SINGAPORE
ARTICLES OF ASSOCIATION

OF

ASIAN MICRO HOLDINGS LIMITED

PRELIMINARY

INTERPRETATION

1. (A) ~~The provisions, articles or regulations in Table A in the Fourth Schedule in the Companies Act, Chapter 50 (as amended) (collectively, "Articles") contained herein shall not apply, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.~~

2. (B) ~~In these presents this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.~~

"the Act"	The Companies Act, Chapter 50 (as amended from time to time) 1967 of Singapore.
"book-entry securities" — "the Company"	Listed securities:- (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominees; and (b) which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer The abovenamed Company by whatever name from time to time called.
"this Constitution"	This constitution of the Company as from time to time altered.
"CDP" — "Auditors"	The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it in a notice given to the Company to be its nominee. The auditors of the Company for the time being as appointed in accordance with the Act.
"the Company" — "Chief Executive Officer"	Asian Micro Holdings Limited. The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Article 89.
"Depositor"	The Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

“ Depository Agent ” ———“ Directors ”	A member company of the Stock Exchange of Singapore Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:- (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent; (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and (c) establishes an account in its name with CDP. 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.
“ Depository Register ”	A register maintained by CDP in respect of book-entry securities.
“ Direct Account Holder ”	A person who has a securities account directly with CDP and not through a Depository Agent.
“ Directors ”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“ Exchange ”	The Stock of Exchange of Singapore Limited and its successor(s) and/or assignee(s).
“ In writing ”	Written or produced by any substitute for writing or partly one and partly the another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other- information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“ market day ” “ Market Day ”	A day on which the Stock Exchange of Singapore Limited is open for trading in securities.
“ Managing Director ”	Any person appointed by the Directors to be managing director or executive chairman of the Company
“ month ”	Calendar month.
“ Office ”	The registered office of the Company for the time being.
“ Paid ” “ paid ”	Paid or credited as paid.
“ These presents ”	These Articles of Association as from time to time amended.
“ Register ” ———“ of Members ”	The Company’s register of members
“ Seal ”	The common seal of the Company

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

<u>“Secretary”</u> <u>“register address”</u> or <u>“address”</u>	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of the these persons. <u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Securities Account”</u> <u>“Seal”</u>	The securities account maintained by a depositor with CDP. <u>The Common Seal of the Company.</u>
<u>“Singapore”</u>	<u>The Republic of Singapore.</u>
<u>“Special Resolution”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“Statutes”</u>	The Act, the Securities and Futures Act 2001 of Singapore and every other written law. <u>act for the time being in force concerning companies and affecting the Company.</u>
<u>“year”</u>	Calendar year.
<u>“Stock Exchange”</u>	<u>Any stock exchange upon which shares in the Company may be listed.</u>
<u>“S\$”</u>	<u>The lawful currency of Singapore.</u>

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

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

References in this Constitution to “holders” of shares or a class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include 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.

All such of the provisions of ~~these presents~~this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

____ Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

____ Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

____ Subject as aforesaid, any words ~~in expression or expressions~~ defined in the Act ~~or the Interpretation Act, Chapter 1~~ shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~ this Constitution.

- ____ A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of ~~these presents~~ this Constitution.

AUTHORISED SHARE CAPITAL

The ~~headnotes and marginal notes~~ are inserted for convenience only and shall not affect the construction of this Constitution.

NAME

2. ~~authorised share capital~~ The name of the Company is "ASIAN MICRO HOLDINGS LIMITED".

REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore.

BUSINESS OR ACTIVITY

4. ~~S\$20,000,000 divided~~ Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into 400,000,000 shares of S\$0.05 each any transaction; and

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

LIABILITY OF MEMBERS

5. The liability of the members is limited.

ISSUE OF SHARES

46. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

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

7. Subject to ~~these presents~~ the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Article 511, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and ~~whether or not subject or not to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, or conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:-~~

~~(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 11(A) with such adaptations as are necessary shall apply; and~~

~~(b)~~

~~(a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; and~~

~~(b) no shares shall be issued at a discount or options granted over unissued shares except in accordance with the Act.~~

~~(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.~~

~~8. (A) In the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting.~~

~~8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange, including any restrictions in respect of the total number of preference shares that may be issued vis-à-vis the total number of issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.~~

~~(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

~~7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.~~

VARIATION OF RIGHTS

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

9. ~~(A)~~ Whenever the share capital of the Company is divided into different classes of shares, ~~the variation or abrogation of~~ subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may, ~~subject to the provisions of the Act, be made~~ be varied or abrogated either with the consent in writing of the holders of three- ~~quarters in nominal value~~ 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 the shares of the class (but not otherwise) and may be so ~~made~~ repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding- ~~up~~. To every such separate General Meeting all the provisions of ~~these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two ~~or more~~ persons at least holding or representing by proxy at least one- ~~third in nominal value of the issued shares of the class present in person or by proxy or attorney~~ and that any holder of shares of the class present in person or by proxy ~~or attorney~~ may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him ~~where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act~~, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, ~~the consent in writing, if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such General Meeting,~~ shall be as valid and effectual as a Special Resolution carried at such General Meeting. 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.

~~(B)~~ The provisions in Article 9(A) shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

~~(C)~~ 10. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the ~~creation of~~ issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

5ALTERATION OF SHARE CAPITAL

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the ~~Exchange's listing rules of the Stock Exchange~~, all new shares shall, before issue, be offered to such persons who as at the date ~~(as determined by the Directors)~~ of the offer are entitled to receive notices from the Company of General Meetings in proportion, as ~~nearly~~ far as the circumstances admit, to the ~~amount~~ number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 511(A).

~~(B)~~ The Company may, notwithstanding ~~Notwithstanding Article 511(A) above, authorise~~, the Company may by Ordinary Resolution in General Meeting give to the Directors ~~not to offer new shares to members to whom by reason of foreign securities laws, a general authority, either unconditionally or subject to such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as may be specified in the Ordinary Resolution, to:~~

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

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(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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

4. Provided Always that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(C) Except so far as otherwise provided by the conditions of issue or by these presents this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of these presents this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

12.

~~10.(A) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.;~~

11. ~~The Company may by Ordinary Resolution:-~~

~~(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; shares;~~

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

~~(c) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, and this Constitution), and so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and that the resolution whereby any share is sub-divided being otherwise permitted to subdivide may determine that, as between the holders of the shares resulting from such sub-divisions subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority power to attach to unissued or new shares; and/or~~

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(d) subject to the provisions of the Statutes, convert ~~its share capital or exchange any class of shares into or for any other~~ from one currency to another currency.

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

13. (A)

~~12. The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law. In addition, the~~

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (hereafter, the "Relevant Laws"), on such terms and subject to in such conditions manner as the Company may in general meeting prescribe in accordance with from time to time think fit. If required by the Relevant Laws. Any share which is so purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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

SHARES EXCLUSION OF EQUITIES

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~~14. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.~~

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant

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~~thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~

~~17.6. The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions~~
~~The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.~~

~~18. 4. (B) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.~~

SHARE CERTIFICATES

~~19.~~

~~13. (A) Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.~~

~~(B) The provisions in this Article and in Articles 14 to 17 (so far as they are applicable) shall not apply to transfer of book entry securities.~~

~~14.20. (A) The Company shall not be bound to register more than three persons as the holder~~
~~registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.~~

~~(B) In the case of a share held~~
~~registered jointly by in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.~~

~~15.21. Every person whose name is entered as a member in the Register of Members shall (in the case of a transfer of shares) be entitled to receive, within fifteen market days after the date of lodgement of any transfer, ten Market Days (or (subject to the provisions of the Statutes) such longer~~
~~other period of time as may be approved by the stock exchange upon which~~
~~Stock Exchange) of the closing date of any application for shares in or, as the Company case may be listed, to, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.~~

~~16. (A) Where such a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the such member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to~~

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any limitation thereof as may be prescribed by ~~any stock exchange upon which the shares in the Company may be listed. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge~~ the Stock Exchange.

~~(B22. (A)~~ Any two or more certificates representing shares of any one class held by any ~~member~~ person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu ~~thereof~~ without charge.

~~17. (B)~~ If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

~~(C)~~ In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

~~23.~~ Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a ~~written~~ letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of ~~any stock exchange upon which the shares in the Company may be listed~~ the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$~~1.00~~ 2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, ~~and to~~ whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

~~24.18.—~~ The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~ but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.——

~~19~~~~25.~~ Each member shall (subject to receiving at least ~~fourteen~~ 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

~~20~~~~26.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest ~~in whole~~ wholly or in part.

~~21. —~~ Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ 27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In ~~the case of non-~~ payment, all the relevant provisions of ~~these presents~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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~~28.~~ The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

~~2329.~~ The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

~~2430.~~ If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

~~2531.~~ The notice shall name a further day (not being less than ~~fourteen~~¹⁴ days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be ~~made forfeit~~^{forfeited}.

~~2632.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be ~~made forfeit~~^{forfeited} by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the ~~forfeit~~^{forfeited} share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be ~~made forfeit~~^{forfeited} hereunder.

~~2733.~~ A share so ~~made forfeit~~^{forfeited} or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or ~~disposal, disposition~~ the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer ~~a share so made forfeit~~^{or effect the transfer of a forfeited} or surrendered ~~share~~ to any such other person as aforesaid.

~~2834.~~ A member whose shares have been ~~made forfeit~~^{forfeited} or surrendered shall cease to be a member in respect of ~~such~~^{the} shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of ~~such~~^{the} shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of ~~such~~^{the} shares at ~~that~~^{the} time of forfeiture or surrender or waive payment in whole or in part.

~~2935.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) ~~for all moneys called or payable at a fixed and dividends from time to time declared~~ in respect of such ~~share and for all moneys~~^{shares}. Such lien shall be restricted to unpaid calls and instalments ~~upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts~~ as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may 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 ~~29~~.

~~3036.~~ The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of ~~fourteen~~¹⁴ days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall

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have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

~~3437.~~ The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

~~32~~

~~38.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly ~~made forfeit~~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 therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt ~~by~~of the Company ~~effor~~ the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together ~~(where the same be required)~~ with the share certificate 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 share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. 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 proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

~~3339.~~ All transfers of the legal title in shares shall~~may~~ be effected by ~~written instruments of the registered holders thereof by transfer in writing in~~ the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors and each stock exchange upon which the shares in the Company may be listed. ~~An~~. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~provided~~Provided Always that CDP shall not be required to sign, as transferee, any ~~an~~ instrument of transfer relating to any ~~transfer in respect of shares to it during such period which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the Directors case may think fit be).~~ The transferor shall ~~be deemed to~~ remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

~~3440.~~ The ~~Registers~~Register of Members ~~and of Transfers~~ may be closed at such times and for such ~~periods~~period as the Directors may from time to time determine, Provided Always that such ~~Registers~~Register shall not be closed for more than ~~thirty~~30 days in any calendar year, and~~Provided Always~~ that the Company shall give prior notice of ~~each such closure,~~ as may be required, ~~to any stock exchange upon which the shares in the Company may be listed~~the Stock Exchange, stating the period and purpose or purposes for which ~~such~~the closure is made.

~~35~~

41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or ~~by the rules, bye-laws or listing rules of any stock exchange on which, or bye-laws and rules governing, the shares in the Company may be listed~~Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, ~~the Company they~~ shall within ten ~~market days after~~Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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 (B) The Directors may ~~decline in their sole discretion refuse~~ to register any instrument of transfer ~~of shares unless:-~~;

 (a) such fee not exceeding S\$2.00 as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer, ~~duly stamped in accordance with~~ is chargeable under any law for the time being in force relating to stamps is paid;

~~(c) stamp duty,~~ the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person ~~to do so~~; and

~~(ed)~~ the instrument of transfer is in respect of only one class of shares.————

~~3642.~~ If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

~~43.~~ All instruments of transfer which are registered may be retained by the Company.

~~444.~~ There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

~~3745.~~ The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided Always that:-

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.—

TRANSMISSION OF SHARES

~~38-46.~~ (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or

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administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, ~~but nothing in this Article.~~

(B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~39-47.~~ Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member ~~person whose name is entered in the Register of Members~~ may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, ~~elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send upon giving to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a of such desire or transfer of the such share to some other person.~~ All the limitations, restrictions and provisions of ~~these presents~~ this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the ~~member~~ person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such ~~member~~ person.

~~40.~~

~~48.~~ Save as otherwise provided by or in accordance with ~~these presents~~ this Constitution, a person becoming entitled to a share ~~in consequence of the death~~ pursuant to Article 46(A) or bankruptcy of a member ~~(B) or Article 47~~ (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the ~~registered holder~~ member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

CENTRAL DEPOSITORY SYSTEM

~~42.~~ A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, ~~Provided that:-~~

~~a)~~ a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP forty eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's

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~~Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above; —~~

~~b) — the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;~~

~~c) — the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and~~

~~d) — the provisions in these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book entry securities (as defined in the Statutes).~~

STOCK

~~4449.~~ The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares ~~of any denomination.~~

~~4550.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might ~~previous prior~~ to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units ~~(not being greater than the nominal amount of the shares from which the stock arose)~~ as the Directors may from time to time determine.

~~4651.~~ The holders of stock shall, according to the ~~amount~~ number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by ~~an amount~~ the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; ~~and~~ and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

~~47.~~ ~~An~~^{52.} (A) ~~Save as otherwise permitted under the Act, an~~ Annual General Meeting shall be held ~~once in every year, at such time (within a period~~ accordance with the provisions of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place ~~as may be determined by the Directors.~~ the Act. All other General Meetings shall be called Extraordinary General Meetings.

~~48.~~ (B) The time and place of any General Meeting shall be determined by the Directors.

(C) Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:

(a) at a physical place in Singapore; or

(b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

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53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

4954. Any ~~Extraordinary~~ General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by ~~twenty-one~~21 days' notice in writing at the least and an Annual General Meeting ~~or~~ any other Extraordinary General Meeting, by ~~fourteen~~14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as members who are not under the provisions of these presents this Constitution and the Act entitled to receive such notices from the Company; Provided Always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed ~~:-~~.

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value of the shares giving total voting rights of all the members having a right to vote at that right; meeting.~~

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. ~~At least fourteen~~ So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~any stock exchange upon which the shares in the Company may be listed,~~ any stock exchange upon which the shares in the Company may be listed, the Stock Exchange. Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, ~~at least twenty one days' notice in writing of such Extraordinary General Meeting shall be given to any stock exchange upon which the shares in the Company may be listed.~~ at least 14 days' notice in writing of such Extraordinary General Meeting shall be given to any stock exchange upon which the shares in the Company may be listed.

~~50-55.~~ (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

~~_____~~ (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

~~_____~~ (C) In the case of any General Meeting at which business other than routine business (~~"special business"~~) is to be transacted, the notice shall specify the general nature of such business ~~:-~~; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~5456.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say ~~:-~~:

(a) declaring dividends;

(b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of Directors' statement,~~ the Directors and Auditors Auditor's report and other documents required to be attached ~~or annexed to the accounts;~~financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting); and Auditor;

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(e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; ~~and~~

~~52(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83.~~

~~All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.~~

~~57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.~~

PROCEEDINGS AT GENERAL MEETINGS

~~5358. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there ~~be~~is no such Chairman or Deputy Chairman, or if at any meeting neither ~~be~~is present within ~~five~~ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director ~~be~~is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.~~

~~5459. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two ~~members present in person or by proxy~~ or more members present in person or by proxy. Provided Always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.~~

~~5560. If within ~~thirty~~30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.~~

~~5661. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ~~thirty~~30 days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.~~

~~57~~

~~62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.~~

~~5863. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.~~

~~59. At~~ ~~64. (A)~~ If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

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~~(B)~~ Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) ~~any~~ member present in person or by proxy, ~~or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or~~ and representing ~~as the case may be~~ not less than ~~one-tenth~~ five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) ~~any~~ member present in person or by proxy, ~~or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or~~ representing ~~as the case may be~~ and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent. of the total sum paid up on all the shares conferring that right.

~~Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.~~

~~60. Unless a poll is required~~

~~A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is demanded, a declaration by the chairman of the meeting 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 that fact without proof of the number or proportion of the votes recorded for or against such resolution. #~~

~~65. Where a poll is required taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

~~62-66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than ~~thirty~~ 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.-~~

~~64-67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.~~

VOTES OF MEMBERS

~~63-68. Subject and without prejudice to any special ~~rights~~ privileges or restrictions as to voting for the time being attached by or in accordance with these presents to any special class of shares, on a show of hands every member who is present for the time being forming part of the capital of the Company and to Article 13(C), each member entitled to vote may vote in person or by proxy shall have one vote, the chairman of the meeting to determine which proxy shall be entitled to vote where a member~~

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~~is represented by two proxies, and on a poll every. Every~~ member who is present in person or by proxy shall:

~~(a) _____ on a poll, have one vote for every share of which he is the holder. A~~ holds or represents; and

~~(b) _____ on a show of hands, have one vote, Provided Always that:~~

~~(i) _____ in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member who is bankrupt shall not, while or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his bankruptcy continues, sole discretion shall be entitled to vote on a show of hands; and~~

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

~~For the purpose of determining the number of votes which a member, being a Depositor, or his rights as a member, or attend, vote or act proxy may cast at any meeting of the Company. — General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.~~

~~64-69. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, (as the case may be, the order in which the names appear in) the Depository Register in respect of the joint holding share.~~

~~65.~~

~~70. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.~~

~~66-71. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.~~

~~67-72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.~~

~~68-73. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~

~~69-74. (A) A Save as otherwise provided in the Act:~~

~~(a) _____ a member shall who is not be entitled to a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting, Provided that if a member shall nominate two proxies then the member shall specify. Where such member's form of proxy appoints more than one proxy, the proportion of his shares the shareholding concerned to be represented by each such proxy, failing proxy shall be specified in the form of proxy; and~~

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(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which the nomination each proxy has been appointed shall be specified in the form of proxy.

(B) In any case where a member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that 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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(C) The Company shall be deemed to be alternative 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.

(BD) A proxy need not be a member of the Company.-

70-75. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-;

(a) in the case of an individual member, shall be:-;

(i) signed by the member appointor or his attorney duly if the instrument is delivered personally or sent by post; or

(ii) authorised in writing, 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 member which is a corporation, shall be:-;

(i) either given under its common seal or signed on its behalf by an attorney duly authorised in writing 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 75(A)(a)(ii) and 75(A)(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.

(B) The signature on an, or authorisation of, such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a member the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall must (failing previous registration with the Company) be lodged with the instrument of proxy

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pursuant to ~~the next following Article, 76(A)~~, failing which the instrument of proxy may be treated as invalid.

~~74.~~ (C) The Directors may, in their absolute discretion:

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

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

as contemplated in Articles 75(A)(a)(ii) and 75(A)(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 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a 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

(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 ~~forty-eight~~ 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. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not ~~require~~ be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) 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 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

~~7277.~~ An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

~~73.~~ 78. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~ mental disorder of

the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made ~~provided,~~ Provided Always that no intimation in writing of such death, ~~insanity~~ mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement 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) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

~~7479.~~ Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to

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exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of ~~these presents~~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.-

DIRECTORS

~~75.~~ Subject as hereinafter provided, ~~the~~80. The number of Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of All Directors. ~~— shall be natural persons.~~

~~76~~81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to ~~receive notice of and to attend and speak at General Meetings.~~

~~77~~82. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the The ordinary remuneration of the Directors, ~~which~~ shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

~~78~~83. Subject to provisions of the Statutes and listing rules of the Stock Exchange, any Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, ~~other than by a commission on or percentage of commission or turnover,~~ Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

~~79~~

~~84.~~ The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

~~80~~85. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

~~84~~86. A Director may be party to or ~~be~~ in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of a Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

~~82~~87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes)

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determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman ~~or Managing or Joint Managing or Deputy or Assistant Managing Director~~ shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

 (C) The appointment of any Director to any other executive office 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.

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

MANAGING DIRECTORS

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CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint one or more of their body to be ~~Managing Director~~ Chief Executive Officer or Managing Directors Chief Executive Officers (or other equivalent position) (“Chief Executive Officer”) of the Company 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 place or places. Where an appointment is for a fixed term such term shall not exceed ~~three~~ five years.

85. ~~_____ [Deleted]~~

86 90. A Chief Executive Officer 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.

91. The remuneration of a ~~Managing Director~~ Chief Executive Officer shall from time to time be fixed by the Directors and may subject to ~~these presents~~ this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

87. ~~_____ A Managing Director~~ 92. A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director~~ Chief Executive Officer for the time being such of the powers exercisable under ~~these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

94 93. The office of a Director shall be vacated in any of the following events, namely:-

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

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~~(b)~~(B) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

~~(c)~~(C) if (not being a Director holding any executive office for a fixed term) he shall resign ~~resigns~~ by writing under his hand left at the Office or if he shall in writing ~~offer~~offers to resign and the Directors shall resolve to accept such offer; or

~~(d)~~(D) if he ~~become bankrupt or have~~has a ~~receiving~~bankruptcy order made against him or shall ~~make~~if he makes any arrangement or composition with his creditors generally; or

~~(e)~~(E) if he becomes mentally disordered and incapable of unsound mind, 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

~~(f)~~(F) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or

~~(g)~~(G) if he is removed by the Company in General Meeting pursuant to ~~these presents~~this Constitution.

~~99~~94. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100). For the avoidance of doubt, each Director shall retire at least once every three years.

~~90~~95. The Directors to retire by rotation shall include ~~(so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire~~in every year 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 and so that 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 ballot. A retiring Director shall be eligible for re-election.

~~94~~96. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:—

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) where 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)~~(c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

~~(d)~~(d) where the default is due to the moving of a resolution in contravention of the next following Article; or

~~d) — where such Director has attained any retiring age applicable to him as Director. —~~

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-

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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.—

~~92~~97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

~~93~~98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~11 nor more than 42 clear days and not more than ~~forty two~~ days (inclusive/exclusive of the date on which the notice is given and the date of the General Meeting) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and ~~also~~ notice in writing signed by the person to be proposed ~~of giving his willingness consent to be elected~~ the nomination and signifying his candidature for the office, Provided ~~Always~~ that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

95

99. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of ~~these presents~~ this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

~~88~~100. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall ~~also~~ have power at any time ~~so to do so~~, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with ~~these presents~~ this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and he shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

~~96~~101. (A) 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 or a person who has already been appointed as an alternate director for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

_____(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

_____(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at

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any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or is temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing ~~provisions~~provision of this ~~paragraph~~Article 101(C) shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of ~~these presents~~this Constitution.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

~~97-102.~~ (A) Subject to the provisions of ~~these presents~~this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. ~~It shall not be necessary~~The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors to any Director for the time being absent from Singapore shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

98

_____(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided Always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

103. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.——

~~99~~104. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.

105——

100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any ~~interests~~interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

106——

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401. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

~~402~~

107. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

_____(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

~~108~~_____

403. A resolution in writing signed by all the Directors for the time being in Singapore and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

~~404~~

109. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

~~110~~_____

405. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

~~111~~_____

406. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons ~~was~~were at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or ~~was~~were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

~~107.~~ (A) ~~An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:—~~

- ~~a) executive Directors of the Company or any related corporation;~~

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b) ~~— a spouse, parent, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or~~

e) ~~— any person having a relationship which, in the opinion of the Directors, which interfere with the exercise of independent judgement in carrying out the functions of an audit committee. —~~

(B) ~~— The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.~~

(C) ~~— The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.~~

(D) ~~— In this Article, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.~~

BORROWING POWERS

~~112~~—

~~408.~~ Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.—

GENERAL POWERS OF DIRECTORS

~~409~~

~~113.~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, ~~who.~~ The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these presents,~~ this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of ~~these presents,~~ this Constitution, to the provisions of the Statutes and to such regulations, ~~— (being not inconsistent with the aforesaid regulations or provisions;)~~ — (being not inconsistent with the aforesaid regulations or provisions;) as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. ~~The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.~~

~~440.~~—The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such 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.

~~114~~

~~444.~~ The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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~~115.~~_____

~~112.~~ The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

~~113.~~_____

~~116.~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.–

~~117.~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

~~115.~~ The Directors shall cause minutes to be duly made and entered in books provided for such purpose:–

~~a)~~ of all appointments of officers to be engaged in the management of the Company's affairs;

~~b)~~ of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

~~c)~~ of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

~~118.~~ The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary ~~or~~ Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

~~117.~~ (A) ~~The~~^{119.} Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

~~120.~~_____

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~~———— (B) ——— 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.~~

~~118. ——— EveryWhere the Company has a Seal, every instrument to which the Seal shall be is affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors a second Director or some other person appointed by the Directors; save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical electronic signature or other method approved by the Directors.~~

~~119~~

~~121. (A) ——— TheWhere the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.~~

~~(B) ——— TheWhere the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".~~

KEEPING OF STATUTORY RECORDS

~~120. ——— Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.~~

AUTHENTICATION OF DOCUMENTS

~~121.122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.~~

RESERVES

~~122.123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The-~~

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Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the Statutes.

DIVIDENDS

~~124~~124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

~~125~~—

~~124~~. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~126~~—, Subject

~~125~~— Unless and to the extent that any rights or restrictions attached to any shares or the termsclass of issue thereof and except as otherwise provide, permitted under the Act:

(A) all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is shares must be paid in proportion to the number of shares held by a member but where shares are partly paid), all dividends must be apportioned and paid pro-rata according proportionately to the amounts paid or credited as paid on the partly paid shares; and

(B) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~127~~—

~~126~~. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes or, pursuant to Section 69 of the Act and in the form of stock dividends, out of the share premium account. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.

~~128~~—

~~127~~. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

~~129~~—

~~128~~. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

~~130~~—

~~129~~. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the ~~members~~shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

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131. 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 and other moneys payable on or in respect of a share that are unclaimed after first becoming payable 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 years from the date they are first payable shall be forfeited and 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 so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

132—

130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises ~~within~~ regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~member~~members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

133.—(A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided Always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have

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been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 133 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A).

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

134

134. 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 appearing in the Register of Members or (as the case may be) the Depository Register of ~~the~~ member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register 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 at~~ such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons 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 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.

135. Notwithstanding the provisions of Article 134 and the provisions of Article 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

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132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

137

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALIZATION

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

134.138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, ~~capitalise any sum standing to the credit of any of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes or, including any Ordinary Resolution passed pursuant to Sections 69 or 70 of the Act, the Company's share premium account or capital redemption reserve, by appropriating such sum~~ Article 11(B):

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

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

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, under Article 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the

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Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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ACCOUNTS

. In addition and without prejudice to the powers provided for by Article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full 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 shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

140

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

141—

136. In accordance with the provisions of the StatutesAct, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance-sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the ~~issuance of accounts relating thereto~~ the Company's Annual General Meeting shall not exceed ~~six~~four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange).

142—

137. A copy of ~~every the financial statements and, if required, the balance-sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon,~~ shall not less than ~~fourteen~~14 days before the date of the meeting be sent to every member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents,~~ this Constitution; Provided Always that:

(a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 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 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member ~~or holder of debentures~~ 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.

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AUDITORS

~~138~~143. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~144~~139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

~~140~~145. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of ~~members~~Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) ~~CDP~~the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of ~~twenty-four~~24 hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

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

(C) For the purposes of Article 145(B) above, 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.

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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.

(E) Where a notice or document is sent by electronic communications:

- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly sent 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")

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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 to Article 145(B)(b), it shall be deemed to have been duly sent 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.

(F) _____ Where a notice or document is sent to a member by making it available on a website pursuant to Article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

_____ (a) _____ by sending such separate notice to the member personally or through the post pursuant to Article 145(A);

_____ (b) _____ by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);

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

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

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144. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

147—

142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) ~~CDP~~the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company ~~or (as the case may be) CDP~~shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of ~~members~~Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

143

148. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) ~~CDP~~the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144.— If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation

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~~Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.~~

WINDING UP

~~145~~149. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

~~150~~

~~146.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members ~~or~~ for different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

~~151.~~ In the event of a winding up of the Company, every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

~~147.~~ On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

~~148~~152. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred ~~or to be incurred by him in the execution and discharge of his duties or in relation thereto including~~ Provided always that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged attaching to have been done or omitted by him as such an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. ~~negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by Sections 172A and 172B of the Act.~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts,

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receipts, ~~neglect~~neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage 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.

ALTERATION OF ARTICLES

~~149~~153. Where ~~these presents have~~this Constitution has been approved by ~~any stock exchange upon which the shares in the Company may be listed a~~Stock Exchange, no provisions of ~~these presents~~this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved ~~these presents~~this Constitution.

SECRECY

~~154.~~ No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange.

PERSONAL DATA

~~155.~~ (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

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

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

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

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

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

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

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

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

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

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

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 155(A)(e) and 155(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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Names, Addresses and Descriptions of Subscribers

LIM KEE LIEW

ONE

116 Lentor Green
Singapore 789330
Director

LEONG LAI HENG

ONE

116 Lentor Green
Singapore 789330
Director

Dated this 15th day of February 1997

Witness to the above signatures:-

GOH YAU KEE

Approved Company Auditor
Block 531 Upper Cross Street
#03-56 Hong Lim Complex
Singapore 050531

APPENDIX C – THE OBJECTS CLAUSE

The objects clauses (as retained in the New Constitution) which are proposed to be deleted are set out below.

“PRELIMINARY

The objects for which the Company is established are:-

- (a) To carry on all or any of the businesses of suppliers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
- (b) To carry on all or any of the businesses of manufacturers, repairers, exporters, importers and distributors of and dealers in articles, goods, produce, merchandise and commodities of all kinds, retail and wholesale merchants, traders and manufacturers' representatives.
- (c) To buy, sell, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools, materials, products and things of all kinds capable of being used for the purposes of the above-mentioned businesses.
- (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
- (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
- (f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.
- (g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (j) To purchase or otherwise acquire, issue, re-issue, sell, place shares, stocks, bonds, debentures and securities of all kinds.

APPENDIX C – THE OBJECTS CLAUSE

- (k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.
- (p) To guarantee the obligations and contracts of customers and others.
- (q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.

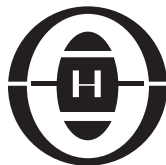
APPENDIX C – THE OBJECTS CLAUSE

- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise any shares, stock or securities so acquired.
- (w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (x) To make donations for patriotic or for charitable purposes.
- (y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.
- (z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (ff) To do all such things as are incidental or conducive to the above objects or any of them.

APPENDIX C – THE OBJECTS CLAUSE

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



ASIAN MICRO HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199701052K)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Asian Micro Holdings Limited (the “Company”) will be held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on 4 July 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions which will be proposed as Special Resolutions:

All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 11 June 2024 (the “Circular”) in relation to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause.

SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (1) the regulations contained in the New Constitution as set out in Appendix A to the Circular, be approved and, if so approved at the EGM, adopted from the date of the EGM as the constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 1 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

SPECIAL RESOLUTION 2: THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

THAT subject to and contingent upon the passing of Special Resolution 1:

- (1) the objects clause as set out in Appendix C to the Circular be deleted in its entirety; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 2 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

BY ORDER OF THE BOARD

Toh Li Ping, Angela
Joint Company Secretary
11 June 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

General

1. The EGM of the Company will be held at be Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162. Shareholders and other attendees who are feeling unwell on the date of the EGM are advised not to attend the EGM.
2. Authenticated Shareholders and proxy(ies) will be able to ask questions in person at the EGM. Arrangements have also been put in place to permit Shareholders to submit their questions ahead of the EGM. Please refer to Notes 11 to 13 below for further details.
3. Live voting by poll will be conducted during the EGM for Shareholders and proxy(ies) attending the EGM.

Voting by proxy

4. A Shareholder who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the EGM.
5. A Shareholder who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholders.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

6. A proxy need not be a Shareholder of the Company.
7. The instrument appointing a proxy (or proxies) (“**Proxy Form**”) must be submitted to the Company not less than forty-eight (48) hours before the time appointed for holding the EGM in the following manner:
 - (a) by depositing a hard copy by post at the registered office of the Company at 63 Hillview Avenue, #08-01, Lam Soon Industrial Building, Singapore 669569; or
 - (b) by sending a scanned PDF copy by email to agm_egm@asianmicro.com.sg,

in either case, no later than 10.00 a.m. on 2 July 2024 (“**Proxy Deadline**”).

A Shareholder who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

8. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
9. A Shareholder who holds the Shares through a relevant intermediary, including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) Investment Account Holders, should not use the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions, submit questions ahead of the EGM and/or participate in the EGM.
10. In the case of a Shareholders whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such Shareholders is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible (such as in the case where the appointor submits more than one Proxy Form).

Submission of Questions prior to the EGM

11. A Shareholder may submit questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations ahead of the EGM. To do so, all questions must be submitted by 10.00 a.m. on 26 June 2024 through any of the following means:
 - (a) if submitted by email, be received by the Company at agm_egm@asianmicro.com.sg; or
 - (b) if submitted by post, be deposited at the registered office of the Company at 63 Hillview Avenue, #08-01, Lam Soon Industrial Building, Singapore 669569.
12. If the questions are submitted by post, be deposited at the registered office of the Company or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the Shareholder's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.
13. The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations by publishing its responses to such questions, if any, on the Company's corporate website at the following URL: <http://asianmicro.listedcompany.com/> and on SGXNET at the following URL: <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the Proxy Deadline. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the EGM through publication on SGXNET, or at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

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

PROXY FORM

ASIAN MICRO HOLDINGS LIMITED

(Company Registration No. 199701052K)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. The Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF or SRS investors who wish to exercise their votes by appointing the Chairman of the EGM as proxy, should approach their respect CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM by 5.00 p.m. on 25 June 2024.

PROXY FORM

I/We, _____ NRIC/Passport/Co. Reg No. _____
of _____ (Address)
being a registered shareholder/shareholders* in the Register of Members and/or the Depository Register
("Shareholder(s)") of Asian Micro Holdings Limited (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting ("EGM" or "Meeting") of the Company as my/our proxy to vote for me/us on my/our behalf at the Meeting to be held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on 4 July 2024 at 10.00 a.m. (Singapore time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Special Resolutions	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽¹⁾
1	To approve the Proposed Adoption of the New Constitution			
2	To approve the Proposed Alteration to the Objects Clause			

⁽¹⁾ If you wish to abstain or exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

* Delete where inapplicable

Dated this _____ day of _____ 2024

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Shareholder entitled to attend and vote at the Meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company.
3. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Shareholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed.

“**Relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The completed and signed copy of this Proxy Form must be submitted to the Company in the following manner:
 - (a) by depositing (whether in person or by post), a physical copy at the registered office of the Company at 63 Hillview Avenue, #08-01, Lam Soon Industrial Building, Singapore 669569; or
 - (b) by sending a scanned PDF copy by email to agm_egm@asianmicro.com.sg,

in either case, no later than **10.00 a.m. on 2 July 2024, and failing which, this Proxy Form will not be treated as valid.**

6. A Shareholder who wishes to submit an instrument of proxy must first **complete and sign the Proxy Form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.
7. Completion and return of this instrument appointing a proxy shall not preclude a Shareholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument appointing a proxy or proxies.
9. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such Shareholders are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Meeting dated 11 June 2024.