

CIRCULAR

DATED 22 JULY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Pavillon Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”). Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

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

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

PAVILLON HOLDINGS LTD.

(Company Registration No. 199905141N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to:

- (I) **THE PROPOSED ENTRY BY THE COMPANY INTO A LOAN AGREEMENT (THE “COMPANY LOAN AGREEMENT”) WITH NEW DEVELOPMENT HOTEL MANAGEMENT PTE. LTD. (“NEW DEVELOPMENT”) AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ENTRY BY THE COMPANY INTO THE COMPANY LOAN AGREEMENT AS AN IPT”);**
- (II) **THE PROPOSED ENTRY BY 丰驰物联网管理有限公司 FENGCHI IOT MANAGEMENT CO., LTD. (“FENGCHI IOT”) INTO A LOAN AGREEMENT (THE “FENGCHI IOT LOAN AGREEMENT”) WITH NEW DEVELOPMENT AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ENTRY BY FENGCHI IOT INTO THE FENGCHI IOT LOAN AGREEMENT AS AN IPT”);**
- (III) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (IV) **THE PROPOSED ALTERATION OF THE OBJECTS CLAUSE IN THE NEW CONSTITUTION OF THE COMPANY.**

Independent Financial Adviser in relation to
the Proposed Entry by the Company into the Company Loan Agreement as an IPT and
the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT



XANDAR CAPITAL PTE. LTD.

(Company Registration No. 200002789M)
(Incorporated in the Republic of Singapore)

Important Dates and Times

Last date and time for lodgement of Proxy Form : 11 August 2024 at 3.30 p.m.
Date and time of Extraordinary General Meeting : 13 August 2024 at 3.30 p.m.
Place of Extraordinary General Meeting : Thai Village Restaurant,
2 Stadium Walk, #01-02/03 Singapore Indoor Stadium,
Singapore 397691

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

- “2005 Amendment Act”** : The Companies (Amendment) Act 2005 of Singapore which was passed in Parliament on 16 May 2005 and came into operation on 30 January 2006
- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
- “2020 Revised Edition of Acts”** : The 2020 Revised Edition of Acts of Singapore
- “Amendment Acts”** : Collectively, the 2014 Amendment Act, the 2017 Amendment Act and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore
- “associate”** : (a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more.
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Audit and Risk Committee”** : The audit and risk committee of the Company as at the Latest Practicable Date, comprising Mr. Kong WeiLi as chairman and Mr. Francis Lee Fook Wah and Mr. Ding as members
- “Bank Loan”** : The bank loan as secured by Fengchi IOT in December 2019 for the construction of the Tianjin Logistics Hub, as further described in the Subscription Circular
- “Board”** : The board of Directors of the Company
- “CDP”** : The Central Depository (Pte) Limited
- “Chairman of the Meeting”** : The appointed chairman of the EGM
- “Circular”** : This circular to Shareholders dated 22 July 2024
- “Companies Act”** : The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
- “Company”** : Pavillon Holdings Ltd. (Company Registration No. 199905141N) having its registered office at Change to Block 1002, Tai Seng Avenue #01-2536, Singapore 534409.

DEFINITIONS

“Company Loan”	: The proposed loan facility to be extended to the Company by New Development of up to the amount of S\$10 million, as further described in section 3.2 (<i>Key Terms of the Company Loan Agreement</i>) of this Circular
“Company Loan Agreement”	: The proposed loan agreement to be entered into between the Company and New Development for the extension of the Company Loan
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“CPF”	: Central Provident Fund of Singapore
“CPF Agent Banks”	: Banks approved by CPF to be their agent banks
“CPF Investors”	: Investors who hold shares under the Central Provident Fund Investment Scheme
“Daju Logistics”	: 达聚物流（天津）有限公司 (Daju Logistics (Tianjin) Co., Ltd), a joint venture between the Company (49%) through Pavillon Business Development and Mr. Ding (51.0%) through Liuyu
“Directors”	: The directors of the Company as at the Latest Practicable Date, and each a “Director”
“EBITDA”	: Earnings before interest, tax, depreciation and amortisation
“EGM” or “Extraordinary General Meeting”	: The extraordinary general meeting of the Company to be held at Thai Village Restaurant, 2 Stadium Walk, #01-02/03 Singapore Indoor Stadium, Singapore 397691 on 13 August 2024 at 3.30 p.m., notice of which is set out in pages N-1 to N-5 of this Circular
“Encumbrance”	: Any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect, or an agreement, arrangement or obligation to create any of the foregoing
“Existing Constitution”	: The existing constitution of the Company which was previously known as the memorandum and articles of association of the Company
“Existing Group WC Loans”	: The existing working capital loans of the Group extended by a financial institution in Singapore comprising: (a) a facility for the principal amount of S\$1,500,000, with an interest rate of three per cent. (3.0%) per annum for a tenure of five (5) years from April 2020, secured by a corporate guarantee; and

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(b) a facility for the principal amount of S\$1,000,000, with an interest rate of 3.75% per annum, for a tenure of five (5) years from July 2021, secured by a corporate guarantee.

As at the Latest Practicable Date, the Existing Group WC Loans are fully drawn down

“Existing PRC Mortgage Lease” : The existing mortgage lease provided to Fengchi IOT by an unrelated third party 长江联合金融租赁有限公司 (Changjiang United Financial Leasing Co., Ltd)¹ for the principal amount of RMB 50 million with an interest rate of 5-year PRC lending prime rates plus 1.6% per annum (approximately 5.8% as at the Latest Practicable Date), for a tenure of 36 months commencing from September 2023, secured by (a) fixed equipment of Fengchi IOT; and (b) two (2) properties in Shanghai, PRC of Mr. Ding.

As at the Latest Practicable Date, the Existing PRC Mortgage Lease is fully drawn down

“Existing RMB200MM Loan” : The existing loan provided to Fengchi IOT by the Company for the principal amount of RMB 200 million with an interest rate of five per cent. (5.0%) per annum, for a tenure of 36 months from August 2022.

As at the Latest Practicable Date, the Existing RMB200MM Loan is fully drawn down

“Fengchi IOT” : 丰驰物联网管理有限公司 (Fengchi IOT Management Co., Ltd.), a joint venture between the Company (49%) through TPA and Mr. Ding (51.0%) through Liuyu

“Fengchi IOT Loan” : The proposed loan facility to be extended to Fengchi IOT by New Development of up to the amount of RMB 300 million (approximately S\$56.3 million), as further described in section 4.2 (*Key Terms of the Fengchi IOT Loan Agreement*) of this Circular

“Fengchi IOT Loan Agreement” : The proposed loan agreement to be entered into between Fengchi IOT and New Development for the extension of the Fengchi IOT Loan

“Fengchi Group” : Fengchi IOT and its subsidiary corporation, Tianjin Fengyu Corporate Secretarial Co., Ltd

“First 3P Financing” : The existing financing loan provided to Fengchi IOT by an unrelated third party, 东奉集团有限公司 (Dongfeng Group Co., Ltd.)², for the principal amount of RMB 256 million, with an interest rate of five per cent. (5.0%) per annum, for a tenure of November 2022 to December 2024, secured by the Tianjin Logistics Hub.

As at the Latest Practicable Date, the First 3P Financing is fully drawn down

“FY” : Financial year ended or ending 31 December, as the case may be

“Group” : The Company and its subsidiaries, and each a **“Group Company”**

“IFA” or “Independent Financial Adviser” : Xandar Capital Pte. Ltd., the independent financial adviser appointed pursuant to Rules 917(4)(a)(ii) and 921(4)(a) of the Listing Manual in respect of the (a) Proposed Entry by the Company into the Company Loan Agreement as an IPT; and (b) Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT

¹ 长江联合金融租赁有限公司 (Changjiang United Financial Leasing Co., Ltd) is a local state-owned financial leasing company jointly initiated by Shanghai Rural Commercial Bank as the main sponsor holding a majority of its shares, together with other industrial shareholders, and approved by China Banking and Insurance Regulatory Commission.

² Its principal businesses are (a) municipal engineering construction, civil engineering, landscaping engineering construction, power transmission engineering construction, highway construction, cable laying, power distribution; (b) pipe, industrial and civil construction, water and electricity installation, electrical equipment and accessories, building materials, decorative materials, metal materials; (c) wholesale and retail of raw materials, chemical raw materials (except precursor and dangerous chemicals), construction labor subcontracting, rental of owned houses, and self-catering; and (d) ease of owned equipment. The shareholders of 东奉集团有限公司 (Dongfeng Group Co., Ltd.) are 陈福明 and 陈庆峰, and its director is 沈明洁.

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- “IFA Letter”** : The letter dated 22 July 2024 from the IFA prepared pursuant to Rule 921(4)(a) of the Listing Manual (which requires an opinion in a separate letter from an independent financial adviser who is acceptable to the SGX-ST stating whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Listing Manual): (a) is on normal commercial terms; and (b) is prejudicial to the interests of the issuer and its minority shareholders), as well as addressed to the Non-Interested Directors in connection with and for the purposes of their consideration of the Company Loan Agreement and the Fengchi IOT Loan Agreement, as reproduced and appended in its entirety as **Appendix A** (*IFA Letter*) to this Circular
- “Independent Shareholders”** : The Shareholders who are deemed to be independent for the purposes of the (a) Proposed Entry by the Company into the Company Loan Agreement as an IPT; and (b) Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, being the Shareholders other than New Development, Mr. Ding and their respective associates
- “IPT”** : Interested person transaction, as defined under Chapter 9 of the Listing Manual
- “Latest Practicable Date”** : 15 July 2024, being the latest practicable date prior to the finalisation and release of this Circular
- “Leases”** : The first and second lease agreements entered into for the rental of premises by Daju Logistics from Fengchi IOT for the periods of 1 November 2022 to 31 October 2023 and 1 November 2023 to 31 October 2024, respectively, and which were announced by the Company on 13 April 2023 and 8 November 2023 and clarified pursuant to queries from the SGX-ST on 20 November 2023
- “Listing Manual”** : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
- “Liuyu”** : 上海六渝信息科技有限公司 (Shanghai Liuyu Information Technology Co., Ltd), a company where Mr. Ding is the 100.0% ultimate beneficial shareholder
- “Liuyu Loan”** : The existing short-term interest-free loan provided to Fengchi IOT by Liuyu, for the principal amount of RMB 6.6 million, for a tenure from March 2024 to September 2024
- “Mr. Ding”** : Mr. Ding Furu (丁福如), a non-executive non-independent Director
- “New Constitution”** : The proposed new constitution of the Company as reproduced in its entirety and set out in **Appendix B** (*Proposed New Constitution*) to this Circular, which is proposed to be adopted by the Company at the EGM
- “New Development”** : New Development Hotel Management Pte. Ltd. (a company where Mr. Ding is the sole director and shareholder), which has a shareholding interest of 72.98% in the Company as at the Latest Practicable Date
- “New Development Share Subscription”** : The subscription by New Development of 1,047,218,560 Shares in two (2) tranches on 12 August 2022 and 20 October 2022, as further described in the Subscription Circular
- “Non-Interested Directors”** : The Directors who are considered independent for the purposes of making a recommendation to the Shareholders on the Proposed Entry by the Company into the Company Loan Agreement as an IPT and the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, being Mr. Francis Lee Fook Wah and Mr. Kong WeiLi as at the Latest Practicable Date

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“Notice of EGM”	: The notice of the EGM which is set out in pages N-1 to N-5 of this Circular
“NTA”	: Net tangible assets
“Objects Clause”	: Regulation 1(e) of the New Constitution which sets out the objects of the Company
“Ordinary Resolution”	: An ordinary resolution proposed for approval in this Circular
“Pavillon Business Development”	: Pavillon Business Development (Shanghai) Co., Ltd. (兰亭商业发展(上海)有限公司), a wholly-owned subsidiary of the Company
“PRC” or “China”	: People’s Republic of China
“Proposals”	: The Proposed Entry by the Company into the Company Loan Agreement as an IPT, the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, the Proposed Adoption of the New Constitution and the Proposed Alteration of the Objects Clause
“Proposed Adoption of the New Constitution”	: The proposed adoption of the New Constitution
“Proposed Alteration of the Objects Clause”	: The proposed deletion of the Objects Clause in the New Constitution and the substitution therefor in the manner described in section 6.7 (<i>Proposed Alteration of the Objects Clause</i>) of this Circular
“Proposed Entry by the Company into the Company Loan Agreement as an IPT”	: The proposed entry by the Company into the Company Loan Agreement as an interested person transaction
“Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT”	: The proposed entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an interested person transaction
“Proxy Form”	: The proxy form in respect of the EGM which is set out in pages P-1 to P-2 of this Circular
“Register of Members”	: The register of members of the Company
“Second 3P Financing”	: The existing financing loan provided to Fengchi IOT by an unrelated third party financial institution, 天津农商银行 (Tianjin Rural Commercial Bank Co., Ltd.) ³ , for the principal amount of RMB 100 million, with an interest rate of 5.4 per cent. per annum, for a tenure of eight (8) years from March 2024, secured by the Tianjin Logistics Hub and a joint and several liability corporate guarantee from New Development. As at the Latest Practicable Date, the Second 3P Financing is fully drawn down
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: The Singapore Exchange Securities Trading Limited

³ Its principal businesses are: (a) facilitating public deposits in local and foreign currencies, issuing short, medium and long-term loans in local and foreign currencies, handle local and foreign settlements, accepting bills and discount; (b) issuing, honouring and underwriting government bonds as agents, trading government bonds and financial bonds, engaging in domestic and foreign currency trade; (c) lending of money, engaging in bank card businesses, acting as payment agent and insurance agent, providing safe deposit box service, foreign exchange remittance, foreign currency exchange, settlement and sale of foreign exchange, foreign exchange credit investigation, consultation and witness business; and (d) fund sales, and such other businesses approved by the board. Further information on 天津农商银行 (Tianjin Rural Commercial Bank Co., Ltd.) can be found at <https://www.trcbank.com.cn/>.

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“SGXNet”	: A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“Share Registrar”	: The share registrar of the Company, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
“Shareholders”	: Registered holders of ordinary shares in the capital of the Company, 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 Shares
“Shares”	: Ordinary shares in the share capital of the Company
“Short-Term Financing Loan”	: The existing short-term financing loan provided to Fengchi IOT by Mr. Ding, through an associated company, for the principal amount of up to RMB 20 million with an interest rate of five per cent. (5.0%), for a tenure from December 2021 to December 2024
“Special Resolution”	: A special resolution proposed for approval in this Circular
“SRS Investors”	: Investors who hold shares under the Supplementary Retirement Scheme
“SRS Operators”	: Agent banks approved by CPF under the Supplementary Retirement Scheme
“Subscription Circular”	: The circular dated 21 July 2022 in relation to, among others, the New Development Share Subscription
“Substantial Shareholder”	: Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who: (a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting Shares in the Company
“Tianjin Logistics Hub”	: A multi-storey bonded warehouse, automotive warehouse showroom, automotive financial services centre and logistics network management centre with a total area of approximately 172,000 sqm (comprising an office building of approximately 21,000 sqm, an exhibition area of approximately 19,000 sqm and a warehouse area of approximately 132,000 sqm), in Dongjiang Port Area in Tianjin, PRC (approximately 50 km from the central of Tianjin city central)
“TPA”	: 天津兰亭资产管理有限公司 (Tianjin Pavillon Assets Management Co., Ltd.), a wholly-owned subsidiary of the Company

Currencies, Units and Others

“%” or “per cent.”	: Per centum or percentage
“RMB”	: <i>renminbi</i> , the lawful currency of the PRC
“SGD” or “S\$”, and “cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore

DEFINITIONS

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act and the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to "**Rule**" is a reference to the relevant rule in the Listing Manual as for the time being, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

Companies incorporated in the PRC do not have official English names and the English names indicated next to the Chinese names are translated by the Company for reference only.

Unless otherwise provided, all references to RMB to S\$ exchange rate is based on the exchange rate of RMB 5.33 to S\$1.00 as published by The People's Bank of China as at the Latest Practicable Date.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Directors, the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

PAVILLON HOLDINGS LTD.

(Company Registration No. 199905141N)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Fan Bin (Executive Chairman)
Mr. Francis Lee Fook Wah (Lead Independent Director)
Mr. Kong WeiLi (Independent Director)
Mr. Ding Furu (Non-Executive Non-Independent Director)
Ms. Bai Yun (Executive Director)

Registered Office:

Block 1002,
Tai Seng Avenue #01-2536,
Singapore 534409

22 July 2024

To: **The Shareholders of Pavillon Holdings Ltd.**

Dear Sir / Madam,

- (I) **THE PROPOSED ENTRY BY THE COMPANY INTO A LOAN AGREEMENT (THE “COMPANY LOAN AGREEMENT”) WITH NEW DEVELOPMENT HOTEL MANAGEMENT PTE. LTD. (“NEW DEVELOPMENT”) AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ENTRY BY THE COMPANY INTO THE COMPANY LOAN AGREEMENT AS AN IPT”);**
- (II) **THE PROPOSED ENTRY BY 丰驰物联网管理有限公司 FENGCHI IOT MANAGEMENT CO., LTD. (“FENGCHI IOT”) INTO A LOAN AGREEMENT (THE “FENGCHI IOT LOAN AGREEMENT”) WITH NEW DEVELOPMENT AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ENTRY BY FENGCHI IOT INTO THE FENGCHI IOT LOAN AGREEMENT AS AN IPT”);**
- (III) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (IV) **THE PROPOSED ALTERATION OF THE OBJECTS CLAUSE IN THE NEW CONSTITUTION OF THE COMPANY.**

1. INTRODUCTION

1.1. Purpose of Circular

The Directors are convening an EGM at Thai Village Restaurant, 2 Stadium Walk, #01-02/03 Singapore Indoor Stadium, Singapore 397691 on 13 August 2024 at 3.30 p.m. to seek Independent Shareholders’ approval for the Proposed Entry by the Company into the Company Loan Agreement as an IPT (Ordinary Resolution 1), the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT (Ordinary Resolution 2), the Proposed Adoption of the New Constitution (Special Resolution 1) and the Proposed Alteration of the Objects Clause (Special Resolution 2) (collectively, the “**Proposals**”).

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information relating to the Proposals, the resolutions in respect thereof to be tabled at the EGM, and to seek Independent Shareholders’ approval for such resolutions. The Notice of EGM is set out at pages N-1 to N-5 of this Circular.

LETTER TO SHAREHOLDERS

1.2. Conditionality of Resolutions

Shareholders are to note that the passing of Ordinary Resolution 1, Ordinary Resolution 2, Special Resolution 1 and Special Resolution 2 are not conditional on each other save that the passing of Special Resolution 2 (which pertains to the Proposed Alteration of the Objects Clause) is conditional on the passing of Special Resolution 1, being the Special Resolution for the Proposed Adoption of the New Constitution, as it relates to the alteration of the Objects Clause set out within the New Constitution.

1.3. Disclaimers

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

2. REQUIREMENTS OF CHAPTER 9 OF THE LISTING MANUAL AS TO INTERESTED PERSON TRANSACTIONS

2.1. Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an **"entity at risk"**) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2.2. For the purposes of Chapter 9 of the Listing Manual:

- (a) **"approved exchange"** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an **"associate"** in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more. An **"associate"** in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more;
- (c) an **"associated company"** means a company in which at least 20.0% but not more than 50.0% of its shares are held by the listed company or group;
- (d) a **"chief executive officer"** means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (e) a **"controlling shareholder"** is a person who holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;

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- (f) **"entity at risk"** means:
- (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (g) **"interested person"** means:
- (i) a director, chief executive officer, or controlling shareholder of the listed company; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.

The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction; and

- (h) **"interested person transaction"** means a transaction between an entity at risk and an interested person, and a **"transaction"** includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

2.3. Materiality Thresholds, Disclosure Requirements and Shareholders' Approval

An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed interested person transaction is equal to or more than three per cent. (3.0%) of the latest audited consolidated NTA of the listed group; or
- (b) the aggregate value of all interested person transaction (including the subject interested person transaction) entered into with the same interested person during the same financial year is equal to or more than three per cent. (3.0%) of the latest audited consolidated NTA of the listed group. In this instance, an immediate announcement will have to be made of the latest interested person transaction and all future interested person transactions entered into with that same interested person during the financial year.

In addition to an immediate announcement, shareholders' approval is required where:

- (c) the value of the proposed interested person transaction is equal to or more than five per cent. (5.0%) of the latest audited consolidated NTA of the listed group; or
- (d) the aggregate value of all interested person transactions (including the subject interested person transaction) entered into with the same interested person during the same financial year is equal to or more than five per cent. (5.0%) of the latest audited consolidated NTA of the listed group. The aggregation will exclude any interested person transaction that has been approved by shareholders previously, or is the subject of aggregation with another interested person transaction that has been previously approved by shareholders.

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The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 and certain transactions such as those set out in Rules 915 and 916 of the Listing Manual. However, while such transactions below S\$100,000 are not normally aggregated under Rule 905(3) of the Listing Manual, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one (1) transaction in accordance with Rule 902 of the Listing Manual. If the group's latest audited consolidated NTA is negative, the listed company should consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds above, which may be based on the market capitalisation of the listed company.

- 2.4. The value of a transaction is the amount at risk to the listed company. This is illustrated by the following examples:
- (a) in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction;
 - (b) in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk;
 - (c) in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan; and
 - (d) in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

2.5. Same Interested Person

In interpreting the term "**same interested person**" for the purpose of aggregation, the following applies:

- (a) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (1) an entity at risk and a primary interested person; and (2) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person;
- (b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
- (c) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit and risk committees whose members are completely different.

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3. THE PROPOSED ENTRY BY THE COMPANY INTO THE COMPANY LOAN AGREEMENT AS AN IPT

3.1. The “Entity at Risk” and the “Interested Person”

Under the Company Loan Agreement, the “entity at risk” is the Company, and the “interested person” is New Development. Under the Company Loan Agreement, New Development will extend to the Company a loan facility of up to the amount of S\$10 million (the “Company Loan”), subject to Independent Shareholders’ approval being obtained.

New Development is a Controlling Shareholder of the Company, with a shareholding interest of 72.98% in the Company as at the Latest Practicable Date. Mr. Ding (a non-executive and non-independent Director of our Company) is the sole shareholder and director of New Development.

Therefore, New Development is an “interested person” of the Company, and the entry by the Company into the Company Loan Agreement with New Development is an “interested person transaction” under Chapter 9 of the Listing Manual.

New Development was incorporated in Singapore on 10 August 2016 with its principal activities to carry on the business of hotel management and an investment holding company. New Development is an entity within the group of companies owned by Mr. Ding, which co-manages the hotels owned by Mr. Ding, specifically, Courtyard by Marriott Shanghai Fengxian, The JW Marriott Hotel Shanghai Changfeng Park and Fairfield by Marriott Shanghai Jing’an.

3.2. Key Terms of the Company Loan Agreement

Principal amount	: Up to S\$10 million.
Lender	: New Development.
Borrower	: The Company.
Tenure	: Eight (8) years from the effective date of the Company Loan Agreement ⁴ , subject to any extension as may be requested by the Company.

In the event that the tenure of the Company Loan Agreement is extended, the Company will provide the necessary information on the updated value at risk (including principal and interest) and shall seek separate approval from the Shareholders at the appropriate time, if necessary.

Repayment of principal amount	: The outstanding principal amount of the Company Loan is repayable upon the expiration of the tenure.
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Notwithstanding, the Company shall have the right to prepay any outstanding principal amount of the Company Loan at any time prior to the expiration of the tenure without the incurrance of any early prepayment fees.

Upon repayment of all outstanding amounts of the Company Loan, the Company Loan Agreement shall be deemed to have terminated.

For the avoidance of doubt, any amounts which have been prepaid by the Company shall not be available for subsequent drawdowns under the Company Loan Agreement.

⁴ Effective date of the Company Loan Agreement means the later of (a) the date of the Company Loan Agreement; or (b) the date on which approval has been obtained from the Independent Shareholders in relation to the entry by the Company into the Company Loan Agreement.

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- Interest rate** : Simple interest of five per cent. (5.0%) per annum on the outstanding principal amount of the Company Loan.
- Such interest shall be accrued and payable on the earlier of (a) the date on which all outstanding principal amount of the Company Loan is fully repaid and/or prepaid; or (b) the date of expiry of the tenure of the Company Loan.
- Use of proceeds** : The proceeds shall be used for (a) capital expenditure for the Group’s operations in Singapore (including but not limited to renovation of its restaurant(s)); and (b) potential investment into new business(es); and (c) general working capital of the Group. Please refer to section 3.3 (*Background to, Rationale for and Benefits of the Company Loan Agreement*) of this Circular for a breakdown in the estimated use of proceeds.
- Prior written consent will be sought from New Development by the Company for any material deviation in the use of proceeds from the Company Loan.
- Events of default** : Customary events of default in a shareholder loan, including the failure to repay the outstanding principal amount / interest, initiation of insolvency or similar proceedings, seizure of assets by relevant governmental authorities and any material breach of obligations under the Company Loan Agreement which remains unremedied.
- Other terms** : The Company Loan Agreement is conditional upon approval by the Independent Shareholders.

3.3. Background to, Rationale for and Benefits of the Company Loan Agreement

As disclosed in the circular dated 21 July 2022 (the “**Subscription Circular**”), Mr. Ding, through New Development, subscribed for 1,047,218,560 Shares in two (2) tranches on 12 August 2022 and 20 October 2022 (the “**New Development Share Subscription**”), becoming a Controlling Shareholder with a shareholding interest of 72.99% in the Company.

Further to the investment by Mr. Ding, through the New Development Share Subscription as further described in the Subscription Circular, the Group wishes to have access to further funds for the following uses. As a Controlling Shareholder, Mr. Ding, through New Development, is supportive of the endeavours of the Group and wishes to provide the financing to facilitate the Group’s continued operations on the following basis:

Use of the proceeds from the Company Loan		Maximum amount
Capital expenditure for the Group’s operations in Singapore (including but not limited to renovation of its restaurant(s))	:	Up to S\$2 million
Potential investment into new business(es) ⁵	:	Up to S\$6 million
General working capital of the Group	:	Up to S\$2 million

The Company intends to only drawdown on the Company Loan as and when required for the above purposes. In the event that there is any material deviation in the use of proceeds from the Company Loan, the Company will update its Shareholders where necessary.

⁵The Company will seek for necessary approvals from its Shareholders where required for such investments.

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After taking into consideration the alternative financing options (such as bank financing and/or securities issue), the Group's view as to how the terms of the Company Loan was derived and its opinion on the benefits of the Company Loan are as follows:

- (a) a maturity date falling eight (8) years from the effective date of the Company Loan Agreement was derived as this tenure is intended to provide time and leeway for the Company to grow its revenue and generate profits from its business operations, which may then be used to repay the outstanding liabilities;
- (b) the Company Loan has a simple interest rate of five per cent. (5.0%) per annum, which is accrued and payable only on the earlier of the (a) date on which all outstanding principal amount of the Company Loan is fully repaid; or (b) the date of expiry of the tenure of the Company Loan. This interest rate was derived taking into consideration the interest rate on the Existing RMB200MM Loan. The repayment term of the interest amount was derived to allow the Group to redirect cash resources for business growth and revenue generating purposes as it will not be required to service any financing of the Company Loan in the meantime; and
- (c) New Development as a lender of the Company will align its interests with the other Shareholders (sustainable growth and success for the Group), given its role as a Controlling Shareholder of the Company as well.

As mentioned, the Board had assessed alternative financing options on the following basis:

- (i) based on the Existing Group WC Loans, while the interest rate of the Company Loan is higher, the interest amount of the Company Loan does not need to be repaid until the repayment of the outstanding principal amount or at expiry of the tenure of the Company Loan, the quantum of the principal amount available under the Company Loan is higher, the tenure of the Company Loan is longer and the Company Loan is unsecured. Seeking financing through third party financial institutions and/or any debt security to be issued by the Company will result in a shorter tenure, lower quantum and provision of security for such financing. Therefore, taking into consideration the terms of the Company Loan, the Board is of the view that the Company Loan Agreement is entered into on terms comparable to, or not less favourable to the Group than if such loan had been advanced from other lenders and/or if financing was sought through an issue of debt securities; and
- (ii) having considered (1) the New Development Share Subscription; (2) the current price and trading performance of the Shares (i.e. the current trading price of the Shares being below the Company's latest audited NTA for FY2023 and the subscription price of the New Development Share Subscription); and (3) the substantial dilution of the existing Shareholders should the Company choose to raise the amount of the Company Loan (together with the Fengchi IOT Loan as well) via an equity financing, the Board is of the view that an issue of equity securities will not be beneficial to the Shareholders.

Accordingly, after taking into consideration the purpose for and terms of the Company Loan Agreement, including the factors aforesaid, the Group is of the view that the Company Loan Agreement is to the benefit of the Group and is not prejudicial to the interests of the minority Shareholders. Shareholders are also to refer to sections 9 (*Statement from the Audit and Risk Committee*) and 10 (*Directors' Recommendations*) of this Circular for the views of the Audit and Risk Committee and the Non-Interested Directors.

3.4. Computation of Thresholds under Chapter 9 of the Listing Manual

Pursuant to Rule 909 of the Listing Manual (which considers the value of the transaction to be the amount at risk to the Group), the Company considers the value at risk to the Group under the Company Loan Agreement to be S\$4 million), being the maximum interest payable to New Development by the Company.

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3.5. Shareholders' Approval for the Company Loan Agreement

The maximum amount of interest payable to New Development under the Company Loan Agreement as set out under section 3.4 (*Computation of Thresholds under Chapter 9 of the Listing Manual*) of this Circular, is S\$4 million, which represents approximately 7.3% of the Group's NTA for FY2023 (being the latest audited NTA). As the value at risk for the tenure of the Company Loan Agreement represents more than five per cent. (5.0%) of the Group's NTA, based on the Group's NTA of S\$54.7 million for FY2023 (being the latest audited NTA), the Company Loan Agreement is subject to the approval of the Independent Shareholders at the EGM pursuant to Rule 906(1) of the Listing Manual.

4. THE PROPOSED ENTRY BY FENGCHI IOT INTO THE FENGCHI IOT LOAN AGREEMENT AS AN IPT

4.1. The "Entity at Risk" and the "Interested Person"

Under the Fengchi IOT Loan Agreement, the "entity at risk" is Fengchi IOT and the "interested person" is New Development. Under the Fengchi IOT Loan Agreement, New Development will extend to Fengchi IOT a loan facility of up to the amount of RMB 300 million (approximately S\$56.3 million) (the "Fengchi IOT Loan"), subject to Independent Shareholders' approval being obtained.

Fengchi IOT is a joint venture between TPA (49.0%), a wholly-owned subsidiary of the Company, and Mr. Ding (51.0%) through Liuyu. The principal asset of Fengchi IOT is the Tianjin Logistics Hub (which completed construction in December 2020 and begun operations in early 2021) and Fengchi IOT generates revenue from leasing out units and space of the Tianjin Logistics Hub.

New Development is a Controlling Shareholder of the Company, with a shareholding interest of 72.98% in the Company as at the Latest Practicable Date. Mr. Ding (a non-executive and non-independent Director of our Company) is the sole shareholder and director of New Development.

Therefore, New Development is an "interested person" of the Company, and the entry by Fengchi IOT into the Fengchi IOT Loan Agreement with New Development is an "interested person transaction" under Chapter 9 of the Listing Manual.

4.2. Key Terms of the Fengchi IOT Loan Agreement

Principal amount	: Up to RMB 300 million (approximately S\$56.3 million).
Lender	: New Development.
Borrower	: Fengchi IOT.
Tenure	: Eight (8) years from the effective date of the Fengchi IOT Loan Agreement ⁶ , subject to any extension as may be requested by Fengchi IOT.

In the event that the tenure of the Fengchi IOT Loan Agreement is extended, the Company will provide the necessary information on the updated value at risk (including principal and interest) and shall seek separate approval from the Shareholders at the appropriate time, if necessary.

⁶ Effective date of the Fengchi IOT Loan Agreement means the later of (a) the date of the Fengchi IOT Loan Agreement; or (b) the date on which approval has been obtained from the Independent Shareholders in relation to the entry by Fengchi IOT into the Fengchi IOT Loan Agreement.

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- Repayment of principal amount : The outstanding principal amount of the Fengchi IOT Loan is repayable upon the expiration of the tenure.
- Notwithstanding, Fengchi IOT shall have the right to prepay any outstanding principal amount of the Fengchi IOT Loan at any time prior to the expiration of the tenure without the incurrance of any early prepayment fees.
- Upon repayment of all outstanding amounts of the Fengchi IOT Loan, the Fengchi IOT Loan Agreement shall be deemed to have terminated.
- For the avoidance of doubt, any amounts which have been prepaid by Fengchi IOT shall not be available for subsequent drawdowns under the Fengchi IOT Loan Agreement.
- Interest rate : Simple interest of five per cent. (5.0%) per annum on the outstanding principal amount of the Fengchi IOT Loan.
- Such interest shall be accrued and payable on the earlier of (a) the date on which all outstanding principal amount of the Fengchi IOT Loan is fully repaid and/or prepaid; or (b) the date of expiry of the tenure of the Fengchi IOT Loan.
- Use of proceeds : The proceeds shall be used for the (a) full repayment of the remaining outstanding amounts (comprising principal and interest) under the First 3P Financing; (b) repayment of the Second 3P Financing in accordance with the repayment terms of the Second 3P Financing⁷; (c) capital expenditure for Fengchi IOT; (d) repayment of the Liuyu Loan; and (e) working capital for trading of parallel import cars by Fengchi IOT. Please refer to section 4.3 (*Background to the Fengchi IOT Loan Agreement*) of this Circular for a breakdown in the estimated use of proceeds.
- Prior written consent will be sought from New Development by Fengchi IOT for any material deviation in the use of proceeds from the Fengchi IOT Loan.
- Events of default : Customary events of default in a shareholder loan, including the failure to repay the outstanding principal amount / interest, initiation of insolvency or similar proceedings, seizure of assets by relevant governmental authorities and any material breach of obligations under the Fengchi IOT Loan Agreement which remain unremedied.
- Other terms : The Fengchi IOT Loan Agreement is conditional upon approval by the Independent Shareholders.

4.3. Background to the Fengchi IOT Loan Agreement

As mentioned in section 3.3 (*Background to, Rationale for and Benefits of the Company Loan Agreement*) of this Circular, Mr. Ding, through New Development had subscribed for Shares in the Company in 2022 and became a Controlling Shareholder of the Company. The proceeds from such subscription were then utilised by the Company to provide the Existing RMB200MM Loan for Fengchi IOT, which was for Fengchi IOT to (a) pay for the principal amounts of the bridging loans from shareholders of Fengchi IOT; (b) pay for the final outstanding payments under the construction financing

⁷ Please refer to the table in relation to the outstanding borrowings of Fengchi IOT and the terms thereunder for the repayment terms of the Second 3P Financing, as set out in section 4.3 (*Background to the Fengchi IOT Loan Agreement*) of this Circular.

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obtained for the Tianjin Logistics Hub; and (c) finance the remaining instalment amounts and interest payments under the Bank Loan for FY2022, as disclosed in the Subscription Circular. The proceeds under the Existing RMB200MM Loan were fully utilised accordingly.

Subsequent to that, in December 2022, Fengchi IOT managed to procure the First 3P Financing. The proceeds from such First 3P Financing, together with internal funds of Fengchi IOT, were then used to fully repay the Bank Loan. Details of such Bank Loan can be found in the Subscription Circular. Thereafter, the Group had continued to seek for a capital partner (investor and/or financial institution) for the purpose of re-financing the First 3P Financing when it falls due, as disclosed in the announcement by the Company dated 23 August 2023. While the Group was finalising the terms of the Fengchi IOT Loan Agreement and pending the necessary approvals, Fengchi IOT secured the Second 3P Financing for the purpose of further partial repayment of the First 3P Financing, as requested by the lender of the First 3P Financing (noting that the original expiry date of the First 3P Financing was December 2023 which was extended for a year on a good faith basis while the Group finalised the Fengchi IOT Loan and obtained approval for the entry thereto). The Board is of the view that this repayment of the First 3P Financing was necessary and in the interest of the Company and its minority shareholders because it is beneficial to the Fengchi IOT Group to retain its relationship with, and demonstrate its credit-worthiness to, the lender of the First 3P Financing as such lender remains as a potential source of credit in the event the Fengchi IOT Group may require external credit.

In relation to the operations of Fengchi IOT, the Group remains committed to increasing average occupancy rates at the Tianjin Logistics Hub, where such efforts have been and remain dependent on the speed with which the economy of the PRC takes to recover and the extent of easing of government policy for parallel import car business in the PRC.

Since the date of the Subscription Circular, the Group believes that there has been an improvement of the parallel import car business, for example, there has been an increase in the imported cars being allowed from the Middle East countries. The Group's view is that so long as the PRC government remains receptive to parallel import cars, Fengchi IOT will be able to attract more parallel import car traders to utilise the storage facilities at Tianjin Logistics Hub.

As at the Latest Practicable Date, the Tianjin Logistics Hub has the following average occupancy rate:

Average occupancy rate		
Car garage	:	96%
Office property	:	15%
Exhibition hall	:	16%

As at the Latest Practicable Date, Fengchi IOT has not recorded any profit since the commencement of the operations of the Tianjin Logistics Hub in the first half of 2021 and accordingly, it has a negative rental yield. Fengchi IOT generated sufficient income and cashflow in FY2023 to sustain its operating expenses (which did not take into consideration any loan principal and interest amount repayments by Fengchi IOT).

For reference, the following sets out the latest audited financial performance of Fengchi IOT and its subsidiary corporation, Tianjin Fengyu Corporate Secretarial Co., Ltd (the "**Fengchi Group**") for FY2021, FY2022 and FY2023, and the latest audited financial position of Fengchi Group as at 31 December 2023, respectively:

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S\$'000	Audited FY2021	Audited FY2022	Audited FY2023
Revenue	103	5,376	3,104
Net profit/(loss) before tax	(31,329)	11,709	(14,810)
Net profit/(loss) after tax	(31,329)	11,709	(14,810)
Total comprehensive income/(loss), representing net profit/(loss)	(31,329)	11,709	(14,810)
Fair value gain/(loss) on investment property	(25,781)	17,193	(11,398)
Total comprehensive income/(loss), representing net profit/(loss) after excluding fair value gain or loss on investment property	(5,548)	(5,484)	(3,412)

As set out in the table above, after excluding fair value gain or loss on investment property (namely, the Tianjin Logistics Hub), Fengchi Group would have reported net losses of approximately S\$5.55 million, S\$5.48 million and S\$3.41 million in FY2021, FY2022 and FY2023 respectively.

As at the Latest Practicable Date, Fengchi IOT has not achieved the optimal average occupancy rate for the Tianjin Logistics Hub to become profitable and as set out above, the Fengchi Group had not generated sufficient revenue to repay its outstanding borrowings in FY2021, FY2022 and FY2023. As a reference, Fengchi Group had revenue of approximately S\$3.10 million (or approximately RMB 16.40 million based on the average of month end exchange rate for FY2023) in FY2023 which represents only 6.7% of the Fengchi Group's latest published current liabilities of S\$46.10 million as at 31 December 2023.

The financial position of Fengchi Group is as follows:

S\$'000	Audited as at 31 December 2022	Audited as at 31 December 2023
Current assets	8,923	1,307
Current liabilities	(59,850)	(46,102)
Net current liabilities	(50,927)	(44,795)
Non-current assets	116,633	100,789
Non-current liabilities	(39,251)	(45,275)
NAV	26,455	10,719

As set out above, Fengchi Group had negative working capital as at 31 December 2023 which was attributed mainly to its outstanding borrowings which were substantially current in nature.

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As background, the following are the outstanding borrowings of Fengchi IOT as at the Latest Practicable Date:

S/No	Loan	Use of funds	Outstanding principal amount as at the Latest Practicable Date	Repayment terms	Intended source of funds for repayment
1.	Short-Term Financing Loan.	Fund the partial repayment of the construction financing obtained for the Tianjin Logistics Hub.	RMB 3 million.	Remaining amount to be repaid on expiry of tenure.	To be repaid from income generated from operations of Fengchi IOT.
2.	Existing RMB200MM Loan.	As disclosed above in this section 4.3.	RMB 200 million.	Bullet repayment of principal and interest amounts at end of tenure.	To be repaid from income generated from operations of Fengchi IOT.
3.	First 3P Financing.	Fund the repayment of the Bank Loan.	RMB 108.5 million ⁽¹⁾ .	Bullet repayment of principal and interest amounts at end of tenure.	To be repaid from the Fengchi IOT Loan, which is subject to approval by the Independent Shareholders at the EGM.
4.	Existing PRC Mortgage Lease.	Early repayment of RMB 47.5 million under the First 3P Financing, as requested by lender of the First 3P Financing.	RMB 38.3 million.	Quarterly repayment of principal and interest amounts.	To be repaid from income generated from operations of Fengchi IOT.
5.	Second 3P Financing	Early repayment of RMB 100 million under the First 3P Financing, as requested by lender of the First 3P Financing.	RMB 100 million.	Semi-annual repayment of principal amounts and quarterly repayment of interest amounts.	To be repaid from the Fengchi IOT Loan, which is subject to approval by the Independent Shareholders, and internal funds.
6.	Liyu Loan	Working capital for the Fengchi Group.	RMB 6.6 million.	Principal amount to be repaid by September 2024.	To be repaid from the Fengchi IOT Loan, which is subject to approval by the Independent Shareholders at the EGM.

Note:

(1) (a) RMB 47.5 million was repaid voluntarily from the proceeds from the drawdown of the Existing PRC Mortgage Lease in September 2023; and (b) RMB 100 million was repaid voluntarily from the proceeds from the drawdown of the Second 3P Financing in March 2024, both pursuant to requests from the lender of the First 3P Financing. Based on the current terms of the First 3P Financing, Fengchi IOT is able to prepay the outstanding amount with one (1) week's notice period without any prepayment fees.

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While the management of Fengchi IOT has not been able to meet the profitability and cashflow projections of Fengchi IOT operations, the majority shareholder of Fengchi IOT (Mr. Ding through Liuyu) remains supportive and intends to provide the necessary funding required (through the Fengchi IOT Loan) to assist with the continued operations. Fengchi IOT will not be able to operate as a going concern (and/or repay its outstanding borrowings) without such financial support. For the avoidance of doubt, the auditors of Fengchi IOT did not qualify and/or modify the last audited financial statements of Fengchi IOT.

Notwithstanding, in the last audited financial statements for FY2023, the auditors of Fengchi IOT highlighted a material uncertainty related to the going concern of Fengchi IOT. This matter arose mainly due to Fengchi IOT recording a net loss during FY2023 and being in a net current liabilities position. As discussed with the management of Fengchi IOT and the auditors of Fengchi IOT, the board of Fengchi IOT is of the belief that Mr. Ding will continue to provide financial support to Fengchi IOT to ensure Fengchi IOT has the ability to continue operating as a going concern and this has been evidenced through the provision of a letter of support from Liuyu, the prior loans extended by Mr. Ding through his entities and the Fengchi IOT Loan as proposed hereunder. The auditors of Fengchi IOT assessed the appropriateness of the going concern assumptions is of the view that they are appropriate.

The auditors of the Group, taking into consideration the view of the auditors of Fengchi IOT, had considered this matter and its implication to the Group. Should the financial support from Mr. Ding not materialise, adjustments may need to be made to the Group's financial statements for FY2023. Should such adjustments be made to the Group's financial statements for FY2023, they would not cast significant doubt on the Group's ability to continue as a going concern, as the Group remains in a net current assets position and net assets position. Hence, based on the assessment of the auditors of the Group, it is not necessary to highlight a material uncertainty in relation to going concern at the Group level.

Therefore, to support Fengchi IOT, the Fengchi IOT Loan is proposed for the following uses:

Use of the proceeds from the Fengchi IOT Loan	Maximum amount
Full repayment of the remaining outstanding amounts (comprising principal and interest) under the First 3P Financing	: Up to RMB 129 million (approximately S\$24.2 million)
Repayment of the Second 3P Financing in accordance with the repayment terms ⁸ of the Second 3P Financing	: Up to RMB 100 million (approximately S\$18.8 million)
Capital expenditure for Fengchi IOT, including the following:	
(a) renovation of the office tower;	Up to RMB 10 million (approximately S\$1.9 million)
(b) installation of security systems for the warehouse area; and	Up to RMB 5 million (approximately S\$0.9 million)
(c) installation of facility and equipment for vehicle inspection to meet PRC authority requirements and customer needs	Up to RMB 12 million (approximately S\$2.3 million)
Repayment of the Liuyu Loan	: RMB 6.6 million (approximately S\$1.2 million)
Working capital for trading of parallel import cars by Fengchi IOT	: Up to RMB 37.4 million (approximately S\$7.0 million)

⁸ Please refer to the table in relation to the outstanding borrowings of Fengchi IOT and the terms thereunder for the repayment terms of the Second 3P Financing, as set out in section 4.3 (Background to, Rationale for and Benefits of the Fengchi IOT Loan Agreement) of this Circular.

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Fengchi IOT intends to only drawdown on the Fengchi IOT Loan as and when required for the above purposes. In the event that there is any material deviation in the use of proceeds from the Company Loan, the Company will update its Shareholders where necessary.

The Board believes that funding:

- (a) the early repayment of the First 3P Financing is beneficial for the Group as the terms of the Fengchi IOT Loan (i.e. the longer tenure and removal of the encumbrance over the Tianjin Logistics Hub) are more advantageous than the First 3P Financing. Further, given that the Fengchi IOT Loan is provided by New Development, this will align the interests of the lender to the shareholders, given that New Development is a majority shareholder of the Group;
- (b) the repayment of the Second 3P Financing is beneficial for the Group as Fengchi IOT will require funds to service the repayment of the Second 3P Financing to be in compliance with the terms thereunder and not cause any breaches resulting in the exercise any default rights by the lender of the Second 3P Financing. The Board is of the view that the repayment of the Second 3P Financing in accordance with its repayment terms (instead of a full prepayment) even though the interest rate is higher than the Fengchi IOT Loan, remains beneficial to the Company and its minority shareholders as this allows Fengchi IOT to retain its relationship with a reputable third party financial institution (being the lender of the Second 3P Financing) over the tenure of the Second 3P Financing which is advantageous for its operations should further banking and financial services be required by the Fengchi IOT Group. A loss of relationship with such lender may result in Fengchi IOT Group encountering difficulties with seeking financing from the financial institutions in the future. Fengchi IOT will also have the flexibility to repay the Second 3P Financing either through a drawdown of the Fengchi IOT Loan or through income generated from its operations and this allows the Group to have the flexibility to manage its cashflows;
- (c) the capital expenditure of Fengchi IOT on a needs-basis on the Tianjin Logistics Hub is beneficial for the Group as (i) renovation of the office tower is required to provide the office space in a tenable condition; (ii) the security systems are considered as essential facilities for the vehicle industry as it allows tenants to monitor their stored vehicles; and (iii) provision of facility and equipment for vehicle inspection is a service to ensure the vehicles stored at the warehouse are in compliance with PRC authority requirements and customer needs; and
- (d) the working capital for trading of parallel import cars by Fengchi IOT on a needs-basis is beneficial for the Group as there will be access to the working capital, which will enable Fengchi IOT to partner with other importers to purchase parallel import cars in bulk (resulting in better discounts). Such parallel import cars can then be stored in the warehouse area of Tianjin Logistics Hub. Therefore, this complementary business will place Fengchi IOT in a better position to attract more tenants to utilise the office tower and warehouse area of the Tianjin Logistics Hub. As mentioned above, any drawdown on the Fengchi IOT Loan is as and when required and the Board, together with the management of Fengchi IOT will exercise their discretion appropriately to ensure that funds are only utilised for this use when justified in light of the performance of the PRC economy and the parallel import cars industry.

4.4. Rationale for and Benefits of the Fengchi IOT Loan Agreement

After taking into consideration the alternative financing options (such as bank financing and/or securities issue), the Group's view as to how the terms of the Fengchi IOT Loan was derived and its opinion on the benefits of the Fengchi IOT Loan are as follows:

- (a) a maturity date falling eight (8) years from the effective date of the Fengchi IOT Loan Agreement was derived as this tenure is intended to provide time and leeway for Fengchi IOT to grow its business and generate revenue in its Tianjin Logistics Hub, which may then be used to repay the outstanding liabilities;

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- (b) the Fengchi IOT Loan has a simple interest rate of five per cent. (5.0%) per annum, which is accrued and payable only on the earlier of (1) the date on which all outstanding principal amount of the Fengchi IOT Loan is fully repaid; or (2) the date of expiry of the tenure of the Fengchi IOT Loan. This interest rate was derived taking into consideration the interest rate proposed on the Company Loan and the existing interest rates on the Existing PRC Mortgage Lease, the Existing RMB200MM Loan, the First 3P Financing and the Second 3P Financing. The repayment term of the interest amount was derived to allow the Group to redirect cash resources for business growth and revenue generating purposes as it will not be required to service any financing of the Fengchi IOT Loan in the meantime; and
- (c) New Development as a lender of the Company will align its interests with the other Shareholders (sustainable growth and success for the Group), given its role as a Controlling Shareholder of the Company as well.

As mentioned, the Board had assessed alternative financing options on the following basis:

- (i) based on the Existing Group WC Loans, the First 3P Financing, the Existing PRC Mortgage Lease and the Second 3P Financing:
 - (1) the interest rate of the Fengchi IOT Loan is higher than the Existing Group WC Loans, the same as the First 3P Financing but lower than the Existing PRC Mortgage Lease and the Second 3P Financing;
 - (2) the interest amount of the Fengchi IOT Loan does not need to be repaid until the repayment of the outstanding principal amount or at expiry of the tenure of the Fengchi IOT Loan;
 - (3) the quantum of the principal amount available under the Fengchi IOT Loan is higher;
 - (4) the tenure of the Fengchi IOT Loan is longer (save for the Second 3P Financing, which is the same tenure) and the Fengchi IOT Loan is unsecured. Seeking financing through third party financial institutions and/or any debt security to be issued will result in a shorter tenure, lower quantum and/or provision of security for such financing.

Therefore, taking into consideration the terms of the Fengchi IOT Loan, the Board is of the view that the Fengchi IOT Loan Agreement is entered into on terms comparable to, or not less favourable to the Group than if such loan had been advanced from other lenders and/or if financing was sought through an issue of debt securities; and

- (ii) having considered (1) the New Development Share Subscription; (2) the current price and trading performance of the Shares (i.e. the current trading price of the Shares being below the Company's latest audited NTA for FY2022 and the subscription price of the New Development Share Subscription); and (3) the substantial dilution of the existing Shareholders should the Company choose to raise the amount of the Company Loan (together with the Fengchi IOT Loan as well) via an equity financing, the Board is of the view that an issue of equity securities will not be beneficial to the Shareholders. Additionally, funds from any equity raise at the Company level will still need to be channelled down through an interested person transaction to Fengchi IOT.

The Board also refers to section 4.3 (*Background to the Fengchi IOT Loan Agreement*) of this Circular and would like to highlight that, notwithstanding the availability of the Fengchi IOT Loan (at a lower interest rate) to fund a full prepayment of the Second 3P Financing and the financial costs⁹ to be incurred by Fengchi IOT to continue servicing the principal and interest instalments of the Second 3P Financing, it remains beneficial to the Company and its minority shareholders to retain the Second 3P Financing, as the relationship of Fengchi IOT with a reputable third party financial institution

⁹ Based on the scenario of (a) immediate drawdown of RMB 100 million under the Fengchi IOT Loan to repay the outstanding principal amount of the Second 3P Financing (with the interest payments to be paid separately by internal funds); and (b) multiple drawdowns under the Fengchi IOT Loan to repay the outstanding principal amounts semi-annually based on the terms of the Second 3P Financing (with the interest payments to be paid separately on a quarterly basis by internal funds), Fengchi IOT will incur approximately an additional RMB 2.8 million (approximately S\$0.5 million) to retain the Second 3P Financing.

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(being the lender of the Second 3P Financing) over the tenure of the Second 3P Financing is advantageous for its operations should further banking and financial services be required by the Fengchi IOT Group. A loss of relationship with such lender may result in Fengchi IOT Group encountering difficulties with seeking financing from the financial institutions in the future. Fengchi IOT will also have the flexibility to repay the Second 3P Financing either through a drawdown of the Fengchi IOT Loan or through income generated from its operations and this allows the Group to have the flexibility to manage its cashflows.

As disclosed above, Fengchi IOT remains dependent on the financial support of its shareholders and through the Fengchi IOT Loan and the terms as elaborated above, Fengchi IOT will be able to focus on growing its business and generating revenue in its Tianjin Logistics Hub so that it is able to repay its outstanding borrowings.

Accordingly, after taking into consideration the purpose for and terms of the Fengchi IOT Loan Agreement, including the factors aforesaid, the Group is of the view that the Fengchi IOT Loan Agreement is to the benefit of the Group and is not prejudicial to the interests of the minority Shareholders. Shareholders are also to refer to sections 9 (*Statement from the Audit and Risk Committee*) and 10 (*Directors' Recommendations*) of this Circular for the views of the Audit and Risk Committee and the Non-Interested Directors.

4.5. **Computation of Thresholds under Chapter 9 of the Listing Manual**

Pursuant to Rule 909 of the Listing Manual (which considers the value of the transaction to be the amount at risk to the Group), the Company considers the value at risk to the Group under the Fengchi IOT Loan Agreement to be RMB 58.8 million (approximately S\$11.0 million), being the maximum interest payable to New Development by Fengchi IOT (taking into consideration the Company's effective interest in Fengchi IOT (49.0%)).

4.6. **Shareholders' Approval for the Fengchi IOT Loan Agreement**

The maximum amount of interest payable to New Development under the Fengchi IOT Loan Agreement as set out under section 4.5 (*Computation of Thresholds under Chapter 9 of the Listing Manual*) of this Circular, is RMB 58.8 million (approximately S\$11.0 million), which represents approximately 20.2% of the Group's NTA for FY2023 (being the latest audited NTA). As the value at risk for the tenure of the Fengchi IOT Loan Agreement represents more than five per cent. (5.0%) of the Group's latest audited NTA, based on the Group's NTA of S\$54.7 million for FY2023 (being the latest audited NTA), the Fengchi IOT Loan Agreement is subject to the approval of the Independent Shareholders at the EGM pursuant to Rule 906(1) of the Listing Manual.

4.7. **Total Value of Interested Person Transactions for FY2024**

As at the Latest Practicable Date, the total value of other interested person transactions with Mr. Ding or any of his associates for FY2024 was approximately RMB 14.8 million (approximately S\$2.8 million), representing approximately 5.1% of the audited NTA of the Group for FY2023 (being the latest audited NTA prior to the entry into such interested person transactions in 2024, amounting to approximately S\$54.7 million). Such interested person transactions were entered into (a) pursuant to shareholders' approval obtained (RMB 10.0 million (approximately S\$1.9 million)); (b) prior to the relevant person becoming an interested person (RMB 0.2 million (approximately S\$0.04 million)); and (c) of no financial impact to the Company (as explained below) (RMB 4.6 million (approximately S\$0.8 million)).

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The above total value related to the following transactions⁽¹⁾:

Transaction	Name of interested person	Nature of relationship	Aggregate value of transaction	Approval
Accrual of interest amounts payable ⁽²⁾ by Fengchi IOT to the Company under the Existing RMB200MM Loan, as required by applicable accounting principles.	Mr. Ding.	Mr. Ding is the 100.0% ultimate beneficial shareholder of Liuyu and Liuyu is the 51% shareholder of Fengchi IOT. Fengchi IOT is therefore an associate of Mr. Ding.	RMB 10.0 million (approximately S\$1.9 million)	Shareholder's approval was sought for the Existing RMB200MM Loan under the Subscription Circular and obtained on 5 August 2022.
Accrual of interest amounts payable ⁽³⁾ by Fengchi IOT to the associated company of Mr. Ding under the Short-Term Financing Loan, as required by applicable accounting principles.	Mr. Ding.	The provider of the Short-Term Financing Loan is an associated company of Mr. Ding.	RMB 0.2 million (approximately S\$0.04 million).	The Short-Term Financing Loan was entered into prior to Mr. Ding becoming a Controlling Shareholder of the Company.
Payment of rental amounts by Daju Logistics to Fengchi IOT under the Leases.	Mr. Ding.	Mr. Ding is the 100.0% ultimate beneficial shareholder of Liuyu and Liuyu is the 51% shareholder of Fengchi IOT. Fengchi IOT is therefore an associate of Mr. Ding.	RMB 2.3 million (approximately S\$0.4 million) ⁽⁴⁾ .	— ⁽⁵⁾ .
Receipt of rental amounts by Fengchi IOT from Daju Logistics under the Leases.	Mr. Ding.	Mr. Ding is the 100.0% ultimate beneficial shareholder of Liuyu and Liuyu is the 51% shareholder of Daju Logistics. Daju Logistics is therefore an associate of Mr. Ding.	RMB 2.3 million (approximately S\$0.4 million) ⁽⁴⁾ .	— ⁽⁵⁾ .

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Notes:

- (1) The Liuyu Loan is a short-term interest-free loan of RMB 6.6 million (approximately S\$1.2 million) provided by Liuyu to Fengchi IOT. Pursuant to Rule 909 of the Listing Manual, as the loan is interest-free, there is no amount at risk and therefore, no transaction value.
- (2) Whilst accrued in accordance with accounting principles, the interest amount will only be payable at the end of the tenure of the Existing RMB200MM Loan, in accordance with its terms.
- (3) Whilst accrued in accordance with accounting principles, the interest amount will only be payable at the end of the tenure of the Short-Term Financing Loan, in accordance with its terms.
- (4) The rental amount paid was in relation to the period of February to July 2024.
- (5) Both Daju Logistics and Fengchi IOT are associated companies of the Company where the Company holds an indirect shareholding interest of 49% in each of these entities and Mr. Ding (through Liuyu) holds the remaining shareholding interest of 51% in each of these entities. Pursuant to the Leases, Daju Logistics as the entity at risk (as an associated company of the Company) paid a total of RMB 2.3 million (approximately S\$0.4 million) in rental amounts for FY2024 (up to the Latest Practicable Date) to Fengchi IOT as the interested person (as an associate of Mr. Ding who is a Controlling Shareholder of the Company through New Development) and Fengchi IOT as the entity at risk (as an associated company of the Company) received a total of RMB 2.3 million (approximately S\$0.4 million) in rental amounts for FY2024 (up to the Latest Practicable Date) from Daju Logistics as the interested person (as an associate of Mr. Ding who is a Controlling Shareholder of the Company through New Development). The payment and receipt of the rental amounts thereunder are pursuant to the same transaction under the Leases and from the Company's perspective, due to the fact that these entities have the same shareholders in the same proportion, there is no financial impact on the Company resulting from the payment and receipt of rental amounts under the Leases.

Others

In addition, no fee was paid by Fengchi IOT (or any member of the Group) to Mr. Ding for the two (2) properties in Shanghai, PRC provided as security for the Existing PRC Mortgage Lease or to New Development for the joint and several liability corporate guarantee from New Development for the Second 3P Financing.

5. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

5.1. Appointment of the IFA

Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Non-Interested Directors on whether (a) the Proposed Entry by the Company into the Company Loan Agreement as an IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders; and (b) the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Shareholders should carefully consider the recommendations of the Non-Interested Directors, the Audit and Risk Committee (save for Mr. Ding) and the opinion and advice of the IFA before deciding whether or not to vote in favour of Ordinary Resolutions 1 and 2, to be tabled at the EGM. The opinion and advice of the IFA is set out in the IFA Letter as set out in [Appendix A \(IFA Letter\)](#) to this Circular.

5.2. Opinion and Advice of the IFA

Information relating to the advice of the IFA and the key factors it has taken into consideration have been extracted from paragraph 8 of the IFA Letter and are reproduced below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter:

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“8. OUR OPINIONS

8.1 THE COMPANY LOAN AGREEMENT

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Company Loan Agreement. We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key factors we have taken into our consideration:

- (a) the S\$10 million Company Loan, if fully drawn down, will more than double the cash and cash equivalents balance of the Group as at 31 December 2023 and allow the Group to have excess cash for capital expenditure and working capital purposes;*
- (b) with the gradual lifting of the COVID-19 measures, the Group's revenue for FY2022 exceeded S\$10 million and surpassed the pre-pandemic revenue in FY2019. The Group also reported a higher revenue in FY2023 as compared to FY2022;*
- (c) while the 5.00% per annum interest rate of the Company Loan is higher than the interest rates of the two (2) existing temporary bridging working capital loans (of 3.00% and 3.75% per annum) of the Group, the Company Loan is unsecured whereas the two (2) existing temporary bridging working capital loans of the Group are secured borrowings. The eight (8)-year tenure of the Company Loan is also longer than the two (2) existing temporary bridging working capital loans of the Group with five (5)-year tenure and the Group does not need to repay and service the Company Loan until the expiry of the Company Loan;*
- (d) the 5.00% per annum interest rate of the Company Loan is within the range of the prime lending rates of banks in Singapore. The 5.00% per annum interest rate of the Company Loan is also lower than the average prime lending rates of 5.67% per annum for banks in Singapore; and*
- (e) other considerations as set out in paragraph 6.5 of this IFA Letter.*

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the terms of the Company Loan Agreement are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

8.2 THE FENGCHI IOT LOAN AGREEMENT

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Fengchi IOT Loan Agreement. We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

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We set out below a summary of the key factors we have taken into our consideration:

- (a) Fengchi IOT needs funds to repay the remaining principal and interest of the First 3P Financing of approximately RMB 129 million due on 31 December 2024, to retain its relationship with, and demonstrate its credit-worthiness to the lender which remains a potential source of credit in the future;
- (b) the Fengchi Group had not registered sufficient revenue to repay its outstanding borrowings and service the interest of such borrowings. With the Fengchi IOT Loan, the Fengchi Group can replace the largest outstanding third party borrowings (being the First 3P Financing which is current in nature) with the Fengchi IOT Loan (which is payable at the end of the eight years tenure and accordingly a non-current liability) and this will reduce the Fengchi Group's negative working capital position as set out in the illustrative table in paragraph 7.2.3 of this IFA Letter;
- (c) the 5.00% per annum interest rate of the Fengchi IOT Loan (which is an unsecured loan) is the same as the First 3P Financing and lower than the Second 3P Financing and the Existing PRC Mortgage Lease (which has an interest rate of 5.40% and 5.80% per annum respectively) which are both secured financing, and the eight-(8)-year tenure of the Fengchi IOT Loan is also longer than the First 3P Financing and the Existing PRC Mortgage Lease of 2.1 year to 3 years. While the tenure of the Fengchi IOT Loan is the same as that of the Second 3P Financing, Fengchi IOT does not need to repay the Fengchi IOT Loan until the end of the eight-year tenure but has to repay the Second 3P Financing in instalments over the eight-year tenure;
- (d) the eight-(8)-year tenure and the 5.00% per annum interest rate of the Fengchi IOT Loan is within the range of the tenures of between one (1) year and 10 years and range of coupon rates of the RMB-denominated bonds of between RMB 200 million and RMB 500 million issued and listed outside PRC between 1 January 2024 and the Latest Practicable Date of between 2.61% and 11.00% per annum, and the 5.00% per annum interest rate of the Fengchi IOT Loan is also slightly below the average coupon rate of these bonds;
- (e) the eight-(8)-year tenure and the 5.00% per annum interest rate of the Fengchi IOT Loan is also within the range of the tenures of between three (3) months and 30 years and the range of coupon rates of the RMB-denominated bonds of between RMB 200 million and RMB 500 million issued and listed within PRC between 1 January 2024 and the Latest Practicable Date of between 2.00% and 6.80% per annum. While the 5.00% per annum interest rate of the Fengchi IOT Loan is higher than the average annual coupon rates of the RMB-denominated bonds of between RMB 200 million and RMB 500 million issued and listed on Shanghai Stock Exchange and Shenzhen Stock Exchange between 1 January 2024 and the Latest Practicable Date, Shareholders may wish to note that factors such as but not limited to the financial position and financial performance of the underlying assets of the subject of the bonds as well as the collaterals provided will affect the interest rates of the bonds; and
- (f) other considerations as set out in paragraph 7.5 of this IFA Letter, including the comparison of the interest rate of the Fengchi IOT Loan with the annual lending prime rates in PRC. As set out in paragraph 7.5(a) of this IFA Letter, annual lending prime rates are utilised by banks to determine the interest rates they wish to impose on loans extended to a selected group of corporate clients with good credit standing. The 5.00% per annum interest rate of the Fengchi IOT Loan is higher than the annual lending prime rates of 3.45% for one-year loan to 3.95% for five-year loan in the PRC which is not uncommercial given that the Fengchi IOT Loan is an unsecured loan with tenure longer than five (5) years.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the terms of the Fengchi IOT Loan Agreement are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders."

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The IFA Letter is reproduced and appended in its entirety as **Appendix A** (*IFA Letter*) to this Circular and Shareholders are advised to read the IFA Letter **in its entirety** carefully.

5.3. Consent from the IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter as set out in **Appendix A** (*IFA Letter*) to this Circular and all references to its name and the IFA Letter, in the form and context in which each appears in this Circular, and to act in such capacity in relation to this Circular.

6. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION AND THE PROPOSED ALTERATION OF THE OBJECTS CLAUSE

6.1. Background

(a) The 2014 and 2017 Amendment Acts

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

The 2014 Amendment Act introduced, among others, the multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now merged into a single constitutive document called the "constitution". The 2017 Amendment Act introduced further changes to the Companies Act to reduce regulatory burden on companies, including new requirements for the alignment of timelines for holdings annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a company seal.

(b) 2020 Revised Edition of Acts

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

(c) The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023

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

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(d) New Constitution

The Company is accordingly proposing to alter the Objects Clause and to adopt the New Constitution, which will replace the Existing Constitution (being the memorandum and articles of association of the Company which incorporates amendments made up to 27 January 2014), and will incorporate, among others:

- (i) changes to the Companies Act introduced pursuant to the Amendment Acts;
- (ii) updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Manual; and
- (iii) amendments and/or new provisions to address certain other changes to the laws in Singapore, which include the personal data protection regime in Singapore under the Personal Data Protection Act 2012 of Singapore, and the enactment of the Mental Health (Care and Treatment Act) 2008 of Singapore and the 2020 Revised Edition of Acts.

In addition, the Company is taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution to add clarity to the provisions of the Existing Constitution.

(e) Renumbering

As a result of the addition of new Regulations (as defined below), deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Acts, the articles and clauses in the Existing Constitution have subsequently been renumbered as Regulations. References to previous amendments to the Existing Constitution have been removed.

(f) Shareholders' Approval

The Proposed Adoption of the New Constitution and the Proposed Alteration of the Objects Clause is subject to Shareholders' approval at the EGM to be convened. Shareholders should note that if Special Resolution 1 and Special Resolution 2 are passed at the EGM, in line with the timelines set out in the Companies Act, the Company will make separate filings of Special Resolution 1 and Special Resolution 2 with the Registrar in the following manner:

- (i) Special Resolution 1 will be lodged with the Registrar within 14 days after the passing of Special Resolution 1 in accordance with Section 26(2) of the Companies Act); and
- (ii) Special Resolution 2 will be lodged with the Registrar within 14 days after the 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. This means that the adoption of the New Constitution pursuant to Special Resolution 1 would take effect from the date of passing of Special Resolution 1 (in accordance with Section 26(1AA) of the Companies Act), whereas the replacement of the Objects Clause in the New Constitution with the general powers provision would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar pursuant to Section 33(9) of the Companies Act (in accordance with Section 33(10) of the Companies Act).

This means that the adoption of the New Constitution pursuant to Special Resolution 1 would take effect from the date of passing of Special Resolution 1 (in accordance with Section 26(1AA) of the Companies Act), whereas the replacement of the Objects Clause in the New Constitution with the general powers provision would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar pursuant to Section 33(9) of the Companies Act (in accordance with Section 33(10) of the Companies Act).

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Shareholders are advised to read the New Constitution in its entirety as set out in [Appendix B \(Proposed New Constitution\)](#) to this Circular before deciding on the Special Resolutions 1 and 2 relating to the Proposed Adoption of the New Constitution and the Proposed Alteration of the Objects Clause.

6.2. Summary of Principal Provisions

Sections 6.3 (*Summary of Key Changes due to Amendments to the Companies Act*) to 6.6 (*General Changes*) of this Circular below set out a summary of the principal provisions of the New Constitution which have been amended or newly added, which are considered significantly different from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution. Shareholders are advised to read the New Constitution in its entirety as set out in [Appendix B \(Proposed New Constitution\)](#) hereto before deciding on the special resolution relating to the proposed adoption of the New Constitution.

For ease of reference, the text of the Regulations of the New Constitution, which are different from the Existing Constitution, is set out in [Appendix C \(Proposed Amendments to Existing Constitution\)](#) hereto, with all additions underlined and any deletion marked with a strike-through.

In this section 6 (*The Proposed Adoption of the New Constitution and the Proposed Alteration of the Objects Clause*), for convenience, the expression “**Regulation**” will refer to the provisions under the New Constitution, the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution and “**Memorandum**” shall mean the memorandum of association as set out in the Existing Constitution.

Capitalised terms not defined in this section shall have the meanings ascribed to them in the New Constitution.

6.3. Summary of Key Changes due to Amendments to the Companies Act

The following amended or new Regulations are proposed such that these provisions would be consistent with the Companies Act pursuant to the 2020 Revised Edition of Acts and/or the amendments under the Amendment Acts.

(a) Provisions referred to as the memorandum of association prior to the enforcement of the Amendment Acts

The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference, the Memorandum is deleted in its entirety, and the relevant provisions therein are incorporated as new Regulations in the New Constitution, as a merged document. Accordingly:

- (i) Regulation 1(a) of the New Constitution shall replace paragraph 1 of the Memorandum in the Existing Constitution;
- (ii) Regulation 3 of the New Constitution shall replace paragraph 2 of the Memorandum in the Existing Constitution; and
- (iii) Regulations 1(b) and 5 of the New Constitution shall replace paragraph 4 of the Memorandum in the Existing Constitution. This is in accordance with Section 22(1)(b) of the Companies Act, which provides that the constitution of every company must state, among others, that the liability of the members is limited where the company is limited by shares.

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Paragraph 3 of the Memorandum sets out the objects of the Company. Save for the re-numbering of paragraph 3 of the Memorandum to Regulation 1(e) of the New Constitution, there is no change to the original language of paragraph 3 of the Memorandum in the Existing Constitution for the purposes of the Proposed Adoption of the New Constitution. Shareholders should note that the Company is also proposing to replace Regulation 1(e) of the New Constitution (i.e. the Objects Clause) with a general powers provision. Shareholders should refer to section 6.7 (*Proposed Alteration of the Objects Clause*) of this Circular for further details.

In the Existing Constitution, the information on the subscribers in the shares of the Company pursuant to Section 22(f) and Section 22(g) of the Companies Act appears in the section immediately following the Memorandum. It is proposed that such section on the information of the subscribers shall instead appear as a last section in the New Constitution. As there is no other amendment to the section on the information of subscribers other than where it appears in the New Constitution, such amendment is not reflected in **Appendix C** (*Proposed Amendments to Existing Constitution*). Shareholders may instead refer to the New Constitution in **Appendix B** (*Proposed New Constitution*).

(b) References to the Article(s)

In line with Section 35 of the Companies Act, all references to an "Article" or "Articles" within the Existing Constitution have been amended to refer to a "Regulation" or "Regulations" in the New Constitution. All references to "these Articles" within the Existing Constitution have been amended to "these Regulations" or "this Constitution".

(c) Regulation 1(c) of the New Constitution (Article 1 of the Existing Constitution)

The Fourth Schedule to the Companies Act containing Table A has been repealed by the 2014 Amendment Act and the First Schedule of the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Accordingly, Article 1 of the Existing Constitution, which provides that the regulations in Table A in the Fourth Schedule to the Companies Act shall not apply to the Company, has been replaced with Regulation 1(c) of the New Constitution, which states that "The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution."

(d) Regulation 2 of the New Constitution (Article 2 of the Existing Constitution)

Regulation 2 is the interpretation section of the New Constitution and has been amended to include, among others, the following additional or revised provisions due to amendments to the Companies Act, and generally to align with the main body of the New Constitution:

- (i) a new definition of "Constitution" to mean the Constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company's constitution;
- (ii) a new definition of "Chief Executive Officer" has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
- (iii) new definitions of "current address", "electronic communication" and "relevant intermediary" have been added, and these terms shall have the meaning ascribed to them respectively in the Companies Act, in

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light of the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;

- (iv) a revised definition of "Member", "shareholder" and "holder of any share" to clarify that these expressions mean any person whose name is registered in the register of members of the Company, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register, and to clarify that the Company where it is a member by reason of its holding of its shares as treasury shares shall be excluded from the definition of "Member", "shareholder" or "holder of any share";
- (v) a new definition of "Regulations" as the regulations of the Company set forth in the New Constitution. This effectively replaces the definition in the Existing Constitution that defines "Articles" and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (vi) a revised definition of "writing", "written" and "in writing" to make it clear that expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, typewriting and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form;
- (vii) a revised regulation stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the same meanings as 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; and
- (viii) a new provision stating that the expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. This clarifies the applicability of the provisions of such legislation to the New Constitution and facilitates the digital and electronic execution of documents by the Company.

The provision also states that the expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents and electronic records as defined in the Electronic Transactions Act 2010 of Singapore. This clarifies that all references to notices and documents in the New Constitution are not limited to physical notices and documents.

Consequential amendments have been made to the Regulations in the New Constitution to ensure consistency with the terminology.

(e) Regulation 8(2) of the New Constitution (*New Regulation*)

Regulation 8(2) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with Section 68 of the Companies Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company.

(f) Regulation 12 of the New Constitution (*Article 12 of the Existing Constitution*)

The new Section 67 of the Companies Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. Accordingly, it is proposed that Regulation 12 be amended to reflect that any expenses (including commissions or brokerage) incurred by the

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Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.

(g) Regulation 13 of the New Constitution (*New Regulation*)

Regulation 13 is a new provision which provides the Company with the power to charge interest on capital where shares are issued to defray certain expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, which is contemplated in line with and remains subject to the conditions and restraints set out in Section 78 of the Companies Act. This is an option made available to the Company which it can avail in the appropriate circumstances.

Specifically, Section 78 of the Companies Act provides that a company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid-up and charge the interest so paid to capital as part of the cost of the construction or provision but provided that the following conditions are met:

- (i) no such payment may be made unless it is authorised, by the constitution or by special resolution, and is approved by the Singapore Court;
- (ii) before approving any such payment, the Singapore Court may at the expense of the company appoint a person to inquire and report as to the circumstances of the case, and may require the company to give security for the payment of the costs of the inquiry;
- (iii) the payment is to be made only for such period as is determined by the Singapore Court, but in no case extending beyond a period of 12 months after the works or buildings have been actually completed or the plant provided;
- (iv) the rate of interest must in no case exceed 5% per annum or such other rate as is for the time being prescribed; and
- (v) the payment of the interest does not operate as a reduction of the amount paid up on the shares in respect of which it is paid.

(h) Regulations 17 and 102 of the New Constitution (*Articles 17, 18 and 119 of the Existing Constitution*)

Regulation 17 relates to the requirements of share certificates. The details which must be specified on a share certificate (such as the number and class of shares in respect of which such certificate is issued) and the requirement for such share certificate to be issued under the common seal of the Company have been removed and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act.

Under Section 123(2) of the Companies Act, a share certificate is to be issued under the common seal of the Company. However, with the new Section 41C, read with Section 41A, 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 in the following manner:

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

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Pursuant to the 2014 Amendment Act, Section 123(2) of the Companies Act was amended to remove the requirement to disclose the amount paid on the shares in the share certificate, and a share certificate will now need to only state, among others, the class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

Consequential amendments have also been made under Regulation 102 to clarify that a power of attorney appointing any person to be attorney of the Company may be under the common seal of the Company or signed in the manner set out in the Companies Act.

(i) Regulations 55(1) and 55(2) of the New Constitution (Article 60(1) of the Existing Constitution)

Regulation 55 relates to the alteration of capital of the Company and has been primarily amended in the manner set out below:

- (i) inclusion of sub-paragraph (d) in Regulation 55(1) which is proposed to provide for the conversion of the Company's share capital or any class of shares from one currency to another currency by way of the passing of an ordinary resolution. This is in line with the new Section 73(1) of the Companies Act, as introduced by the 2014 Amendment Act, which sets out the procedure for such re-denominations.
- (ii) Regulation 55(2) clarifies that subject to and in accordance with the Companies Act and other applicable laws, the Company may, by the passing of a special resolution (instead of an ordinary resolution), convert any class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

For the avoidance of doubt, the provisions in the New Constitution do not permit the Company to have dual-class share structures or to issue shares which carry different voting rights.

(j) Regulation 61(1) of the New Constitution (Article 66 of the Existing Constitution)

Regulation 61(1) relates to the timeframe for holding annual general meetings. In relation to such timeframe for holding annual general meetings, Regulation 61(1) has been revised to remove the requirement that such annual general meeting be held once in every year and replaced with a more general provision that an annual general meeting be held within four (4) months from the end of the Company's financial year or such other period as may be permitted by the SGX-ST or otherwise permitted under the Companies Act. This is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act and paragraph 10 of Appendix 2.2 (*Articles of Association*) of the Listing Manual.

(k) Regulation 61(A) of the New Constitution (New Regulation)

Regulation 61(A) is a new provision which gives the Company flexibility to hold its annual general meetings and extraordinary general meetings either: (a) at a physical place; or (b) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. The addition of Regulation 61(A) is in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (such act amending the Companies Act to provide for, among others, meetings using virtual meeting technology), as well as Practice Note 7.5 (*General Meetings*) of the Listing Manual (which provides guidance on the conduct of general meetings for issuers listed on the SGX-ST). This provision has been proposed to allow for flexibility by the Company in cases where holding a physical general meeting is impracticable or impossible due to prevailing circumstances.

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(l) Regulation 65 of the New Constitution (Article 75 of the Existing Constitution)

Regulation 65, which relates to the routine business that is transacted at an annual general meeting, includes updates which:

- (i) substitute the reference to “accounts” with “financial statements”, and the reference to “reports of the Directors and Auditors” with “Directors’ statement” and “Auditor’s report”, for consistency with the updated terminology in the Companies Act; and
- (ii) expand the routine business items to include, in addition to the appointment of a new Auditor.

Consequential amendments have also been made to such references in the Existing Constitution.

(m) Regulation 71(2) of the New Constitution (Article 80 of the Existing Constitution)

Regulation 71(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members entitled to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual. Additionally, Regulation 71 has been amended to provide that a demand for a poll may be withdrawn only with the approval of the chairman of the general meeting.

(n) Regulation 77 and 83(1) of the New Constitution (Articles 76 and 85 of the Existing Constitution)

These Regulations, which relate to the voting rights of Shareholders, have been further amended, with the insertion of a new Regulation 77, to reflect 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. These Regulations provide that:

- (i) save as otherwise provided in the Companies Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
- (ii) in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act. Notwithstanding the aforesaid, the Company will still be required to comply with the requirements of Rule 730A(2) of the Listing Manual which states that all resolutions at general meetings shall be voted by poll; and
- (iii) in the case where a Member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at seventy-two (previously forty-eight) hours before the general meeting at which the proxy is to act as certified by the Depository to the Company. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.

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In connection with the above, the cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Article 85(2). This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

(o) Regulation 94 of the New Constitution (Article 105 of the Existing Constitution)

Regulation 94, which relates to, among others, the Directors' declaration of interests, extends the obligation of a Director to disclose interests in transactions or proposed transactions with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be. Similarly, Regulation 94, which relates to the holding of other office or place of profit under the Company by Directors, has been extended to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

(p) Regulations 96, 97 and 98 of the New Constitution (Articles 112, 113 and 114 of the Existing Constitution)

Regulations 96, 97 and 98, which relate to the appointment, retirement, removal, resignation, remuneration and powers of a Chief Executive Officer (or person(s) holding an equivalent position) have been revised to replace references to "Managing Director". This is in line with the new definition of "Chief Executive Officer" as introduced by the 2014 Amendment Act.

(q) Regulation 101 of the New Constitution (Article 115 of the Existing Constitution)

Regulation 101, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of, or additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

(r) Regulation 133 of the New Constitution (Article 154 of the Existing Constitution)

Regulation 133, which relates to the sending of the Company's financial statements and related documents to Members, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the Amendment Acts, 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 Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in Regulation 133. Where applicable, the references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.

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(s) Regulation 153 of the New Constitution (Article 159 of the Existing Constitution)

Regulation 153, which relates to the service of notices and documents to Members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the Amendment Acts. Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1205 to 1209 of the Listing Manual. In particular:

- (i) there is express consent if a member expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;
- (ii) there is deemed consent if the constitution:
 - (1) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (2) specifies that members will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the member fails to make an election within the specified period of time. This is also provided for in Rule 1209(1)(a) of the Listing Manual; and
- (iii) there is implied consent if the constitution:
 - (1) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
 - (2) provides that members shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents. This is also provided for in Rule 1209(2) of the Listing Manual. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new Regulation 89C of the Companies Regulations (Regulation 1) of Singapore as well as Rule 1209(1)(b) of the Listing Manual, which provide that before giving, sending or serving any notice or document by way of electronic communications to a member who is deemed to have consented under Section 387C(3) of the Companies Act (the deemed consent regime as described in paragraph (n)(ii) above), the company must have given separate notice to the member in writing on at least one occasion that:
 - (A) the member has a right to elect, within a time specified in the notice, whether to receive notices and documents by way of electronic communications or as a physical copy;
 - (B) if the member does not make an election, documents will be sent to the member by way of electronic communications;
 - (C) the manner in which electronic communications will be used is the manner specified in the constitution of the company or where not specified, the means of electronic communications that will be used to give, send or serve notices or documents is by publication on the company's website that is specified in the separate notice;
 - (D) the election is a standing election, but the member may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
 - (E) until the member makes a fresh election, the election that is conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents to be sent.

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In this regard, Regulation 153(3) provides that a Member shall be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document if the provisions in Regulation 153(2) have been met.

Regulation 153(4) further states that notwithstanding the aforesaid, the Directors may, at their discretion, decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Member is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time.

(f) Regulation 157 of the New Constitution (Articles 161, 162 and 165 of the Existing Constitution)

Regulation 157 was inserted with the objective of facilitating the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act and Rules 1208 to 1212 of the Listing Manual. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular, Regulation 157(2) provides that notices and documents may be sent to Members using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. In this connection, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (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) address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

Rule 1212 of the Listing Manual will apply to the Company in the event that it serves notices and documents to Members by making them available on a website.

In addition, Regulation 157(2) provides for when service is deemed to have been 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 shall be treated as given or sent to, or served on, a person 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. It should be noted, however, that under the new Regulation 89D of the Companies Regulations (Regulation 1) of Singapore, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies:

- (1) forms or acceptance letters that shareholders may be required to complete;
- (2) notices of meetings, excluding circulars or letters referred to in that notice;

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- (3) notices and documents relating to takeover offers and rights issues; and
- (4) notices under Rules 1211 and 1212 of the Listing Manual.

Notwithstanding that the Company is permitted by the Companies Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual 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.

6.4. Summary of Key Changes due to Amendments to the Listing Manual

Rule 730(2) of the Listing Manual 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 regulations have been updated to ensure consistency with the listing rules of the SGXST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Manual:

(a) Regulation 71(1) of the New Constitution (New Regulation)

Regulation 71(1), which relates to the method of voting at general meetings, has been inserted to clarify that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.

(b) Regulation 72 of the New Constitution (Article 81(1) of the Existing Constitution)

Regulation 72, which relates to conduct of the poll and incidental matters, makes it clear that scrutineers will be appointed, if so required by the listing rules of any securities exchange upon which the shares of the Company may be listing or if so requested by the meeting. This is in line with Rule 730A(3) of the Listing Manual which took effect on 1 August 2015.

(c) Regulation 61(1) of the New Constitution (Article 66 of the existing Constitution)

Regulation 61(1) of the New Constitution has been updated to clarify that unless prohibited by law, all general meetings shall be held in Singapore at such location as may be determined by the board of directors of the Company. This clarification is in line with Rule 730A(1) of the Listing Manual.

(d) Regulations 119 and 123 of the New Constitution (Article 104(1) of the existing Constitution).

Regulation 123, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Regulation 119, which relates to the filling of the office vacated by a retiring Director in certain default events, 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. These changes are in line with paragraph (9)(n) of Appendix 2.2 (Articles of Association) to the Listing Manual, which provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.

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6.5. Changes due to the Personal Data Protection Act 2012 of Singapore

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 162 specifies, among others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Members and their appointed proxies or representatives.

6.6. General Changes

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

- (a) The Regulations have been updated to substitute the references to insanity, lunatics and persons of unsound mind with references to mental disorder and persons who are "mentally disordered" and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulation 83(1) (Article 92 of the existing Constitution)**. Regulation 83(1), which relates to the appointment of proxies, has new provisions to facilitate the submission of an instrument appointing 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 Members' common seal or execution thereof as a deed in accordance with the Companies Act. For the purpose of accommodating the deposit by Members, and receipt by the Company, of electronic proxy instructions by Members who elect to use the electronic appointment process, Regulation 85(2), which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.
- (c) **Regulation 152 (Article 148(1) of the existing Constitution)**. Regulation 152, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration (which has to be approved by Members 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.

6.7. Proposed Alteration of the Objects Clause

(a) Background and Rationale

Subject to the New Constitution being adopted pursuant to Special Resolution 1, the Company wishes to delete in its entirety the Objects Clause (i.e. Regulation 1(e) of the New Constitution) and insert in its place a general powers provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act and any other written law and the Constitution.

Prior to the Amendment Acts coming into force, it was a requirement that the memorandum of association of every company must set out the objects for which the company was incorporated. This was done in an objects

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clause in the memorandum of association. The objects clause limited the capacity and powers of the company to matters which were included in the objects clause. Objects clauses were therefore drafted very widely and grew to be very lengthy as parties generally wished to ensure that companies had wide and comprehensive capacity and powers. However, it is not practicable to draft objects clauses to cover every eventuality and to deal with all future developments and it is possible that an objects clause may unintentionally limit the company's power to act in a particular way or to engage in a particular transaction.

Section 22(1) of the Companies Act was amended so that it is no longer necessary to state the objects of the company in the memorandum of association. In accordance with Section 23(1) of the Companies Act, a company now has full capacity to carry on or undertake any business or activity and to do any act or enter into any transaction, and for these purposes has full rights, powers and privileges subject to the provisions of the Companies Act, any other written law and its constitution.

Hence, it is proposed that the objects clause in the existing Memorandum be deleted and a general powers provision reflecting the full rights, powers and privileges granted under Section 23(1) of the Companies Act be inserted in its place. The proposed general powers provision shall be as follows:

"Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and*
- (ii) for these purposes, full rights, powers and privileges."*

The foregoing 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 the Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing Objects 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, the Company will have to obtain Shareholders' approval to enter into certain transactions for the acquisition or disposal of assets. Further, 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.

(b) Special Resolution 2

The Proposed Alteration of the Objects Clause which involves the proposed replacement of Regulation 1(e) of the New Constitution (i.e. the Objects Clause) with a general powers provision described in section 6.7(a) of this Circular is subject to Shareholders' approval by way of special resolution at the EGM. Shareholders should note that the passing of Special Resolution 2 is contingent upon the passing of Special Resolution 1 (i.e. the Proposed Adoption of the New Constitution).

LETTER TO SHAREHOLDERS

6.8. Notices by Electronic Communications

(a) Company's Act and the New Constitution

As described above in section 6.3(s) of this Circular, the New Constitution will provide that any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Companies Act or under the New Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications.

This is in line with Section 387C of the Companies Act, where a notice of meeting or any accounts, balance sheet, financial statements, report or other document is required or permitted to be sent under the Companies Act or under the constitution of a company by the company or the directors of the company to a shareholder of the company, that notice or document may be sent using electronic communications with the express, implied or deemed consent of the shareholder in accordance with the constitution of the company.

Therefore, any notice or document shall be deemed to have been duly sent upon transmission of the electronic communication as provided under the statutes or any other applicable regulations or procedures.

(b) Rule 1210 of the Listing Manual

Notwithstanding the use of electronic communications and as described above in section 6.3(f) of this Circular, the Company will continue to send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

For reference:

- (1) Rule 1211 of the Listing Manual states "*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 a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.*"; and
- (2) Rule 1212 of the Listing Manual states: "*If the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following: (A) the publication of the document on the website; (B) if the document is not available on the website on the date of notification, the date on which it will be available; (C) the address of the website; (D) the place on the website where the document may be accessed; and (E) how to access the document.*"

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

Save as disclosed in this Circular, none of the Directors, the Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposals, other than through their respective directorships and/or shareholdings in the Company.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, as recorded in the Register of Directors' shareholdings and Register of Substantial Shareholders' shareholdings respectively, were as set out in the table below:

	Direct Interest		Deemed Interest	
	Number of Shares ⁽¹⁾	%	Number of Shares ⁽¹⁾	%
<u>Directors</u>				
Mr. Ding Furu	-	-	1,047,408,760 ⁽²⁾	72.99
Mr. Francis Lee Fook Wah	-	-	-	-
Mr. Kong WeiLi	-	-	-	-
Mr. Fan Bin	-	-	-	-
Ms. Bai Yun	-	-	-	-
<u>Substantial Shareholders</u>				
New Development	1,047,218,560	72.98	-	-
Mr. Ding Furu ⁽²⁾	-	-	1,047,408,760	72.99
UOB Kay Hian Private Limited	100,000,000	6.97	-	-
Hong Kong Bright Food Investment Co., Limited ⁽³⁾	-	-	100,000,000	6.97
Yang Shang Ran ⁽³⁾	-	-	100,000,000	6.97
Union Energy Corporation Pte Ltd	41,000,000	2.86	-	-
Teo Kiang Ang ⁽⁴⁾	35,211,000	2.45	41,000,000	2.86

Notes:

- (1) Based on the total share capital of the Company of 1,434,967,260 Shares, as at the Latest Practicable Date.
- (2) Mr. Ding is deemed interested in the (a) 1,047,218,560 Shares held in the name of New Development, which Mr. Ding is the sole director and shareholder; and (b) 190,200 Shares held by UOB Kay Hian Pte Ltd for and on behalf of him as the beneficial owner.
- (3) Hong Kong Bright Food Investment Co., Limited ("**HK Bright Food**") is deemed interested in the 100,000,000 Shares held by UOB Kay Hian Private Limited for and on behalf of it as the beneficial owner. Mr. Yang Shang Ran is deemed interested in the 100,000,000 Shares held by UOB Kay Hian Private Limited for and on behalf of HK Bright Food, which he is the sole shareholder.
- (4) Mr. Teo Kiang Ang is deemed interested in the 41,000,000 Shares held by Union Energy Corporation Pte Ltd, which he is the ultimate beneficial owner.

8. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Listing Manual, an interested person and any associate of the interested person shall abstain from voting on the resolutions approving the interested person transactions involving themselves and their associates. Such interested person and his associates shall not accept appointments as proxies in relation to such resolutions.

Accordingly,

- (a) Mr. Ding, New Development and their respective associates, being interested persons under the Proposed Entry by the Company into the Company Loan Agreement as an IPT will abstain and have undertaken to ensure that their associates will abstain, from voting their respective shareholdings in the Company on the Ordinary Resolution 1, and will not accept appointments as proxies in relation to such resolution; and

LETTER TO SHAREHOLDERS

- (b) Mr. Ding, New Development and their respective associates, being interested persons under the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT will abstain and have undertaken to ensure that their associates will abstain, from voting their respective shareholdings in the Company on the Ordinary Resolution 2, and will not accept appointments as proxies in relation to such resolution.

As at the Latest Practicable Date, to the best knowledge of the Company, the abstaining Shareholder is New Development and Mr. Ding Furu, with a collective shareholding interest of 72.99%. Please refer to section 7 (*Directors' and Substantial Shareholders' interests in the Company*) of this Circular for details of the shareholding interests.

9. STATEMENT FROM THE AUDIT AND RISK COMMITTEE

9.1. The Proposed Entry by the Company into the Company Loan Agreement as an IPT

The Audit and Risk Committee (save for Mr. Ding) having reviewed, amongst others, the terms and conditions, background to, rationale for and benefits of the Proposed Entry by the Company into the Company Loan Agreement as an IPT, the opinion and advice of the IFA, the difference in interest rates for RMB and SGD, the size of the Company Loan and all other relevant information set out in this Circular, and after discussions with the management of the Company, is of the opinion that the Company Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders and consequently the terms and conditions of the Company Loan Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

As stated above, Mr. Ding is an “**interested person**” under Chapter 9 of the Listing Manual in relation to the Proposed Entry by the Company into the Company Loan Agreement as an IPT. Accordingly, he has refrained from providing any opinion in relation to the Proposed Entry by the Company into the Company Loan Agreement as an IPT.

9.2. The Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT

The Audit and Risk Committee (save for Mr. Ding) having reviewed, amongst others, the terms and conditions, background to, rationale for and benefits of the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, the opinion and advice of the IFA, the difference in interest rates for RMB and SGD, the size of the Fengchi IOT Loan and all other relevant information set out in this Circular, and after discussions with the management of the Company, is of the opinion that the Fengchi IOT Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders and consequently the terms and conditions of the Fengchi IOT Loan Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

As stated above, Mr. Ding is an “**interested person**” under Chapter 9 of the Listing Manual in relation to the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT. Accordingly, he has refrained from providing any opinion in relation to the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT.

LETTER TO SHAREHOLDERS

10. DIRECTORS' RECOMMENDATIONS

10.1. The Proposed Entry by the Company into the Company Loan Agreement as an IPT

The Non-Interested Directors, having considered, among others, the terms and conditions, background to, rationale for and benefits of the Proposed Entry by the Company into the Company Loan Agreement as an IPT, the opinion and advice of the IFA, the opinion of the Audit and Risk Committee and all other relevant information set out in this Circular, are of the opinion that the Company Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders and consequently the terms and conditions of the Company Loan Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 as set out in the Notice of EGM.

As stated above, Mr. Ding is an “**interested person**” under Chapter 9 of the Listing Manual in relation to the Proposed Entry by the Company into the Company Loan Agreement as an IPT. Mr. Fan Bin and Ms. Bai Yun are nominated by New Development as executive Directors of the Company. Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of the Ordinary Resolution 1 relating to the Proposed Entry by the Company into the Company Loan Agreement as an IPT.

10.2. The Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT

The Non-Interested Directors, having considered, among others, the terms and conditions, background to, rationale for and benefits of the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, the opinion and advice of the IFA, the opinion of the Audit and Risk Committee and all other relevant information set out in this Circular, are of the opinion that the Fengchi IOT Loan Agreement has been entered into on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders and consequently the terms and conditions of Fengchi IOT Loan Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of Ordinary Resolution 2 as set out in the Notice of EGM.

As stated above, Mr. Ding is an “**interested person**” under Chapter 9 of the Listing Manual in relation to the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT. Mr. Fan Bin and Ms. Bai Yun are nominated by New Development as executive Directors of the Company. Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of the Ordinary Resolution 2 relating to the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT.

10.3. The Proposed Adoption of the New Constitution

The Directors, having considered, among others, the rationale for and the benefits of the Proposed Adoption of the New Constitution, and all other relevant information set out in this Circular, are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 1 as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

10.4. The Proposed Alteration of the Objects Clause

The Directors, having considered, among others, the rationale for and the benefits of the Proposed Alteration of the Objects Clause, and all other relevant information set out in this Circular, are of the opinion that the Proposed Alteration of the Objects Clause is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 2 as set out in the Notice of EGM.

10.5. Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposals, should carefully read the background to, rationale for and benefits of the Proposals. In giving the above recommendations, the Non-Interested Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Non-Interested Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at Thai Village Restaurant, 2 Stadium Walk, #01-02/03 Singapore Indoor Stadium, Singapore 397691 on 13 August 2024 at 3.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1. Documents

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be sent to the Shareholders. Please also refer to the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://thaiwillagerestaurant.com.sg/investors> for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form.

Minutes of the EGM will be provided within one (1) month after the EGM on SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements>.

12.2. Questions

Shareholders, including CPF Investors and SRS Investors, can submit questions in advance of the EGM.

Submission of substantial and relevant questions in advance of the EGM. Shareholders, including CPF Investors and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:

- (a) if submitted by post, the instrument must be lodged with the Company's registered office at Block 1002, Tai Seng Avenue #01-2536, Singapore 534409; or

LETTER TO SHAREHOLDERS

(b) if submitted electronically, the instrument must be submitted via email to sg.is.proxy@sg.tricorglobal.com.

in each case, by **3.30 p.m. on 5 August 2024** at (being at least seven (7) calendar days from the date of the **Notice of EGM**). When sending in questions by post or email, please also include the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

Shareholders (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies) can also ask live at the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM by attending the EGM physically.

Addressing questions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> before **3.30 p.m. on 8 August 2024** (being 72 hours prior to the last date and time for lodgement of Proxy Form) (the “**Pre-EGM Reply**”). The Company will address those substantial and relevant questions which have not already been addressed in the Pre-EGM Reply, as well as those received live at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on SGXNet and on the Company’s website and on SGXNet within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

12.3. Proxy Form

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his/her/its behalf, he/she/it should complete, sign and return the Proxy Form in the following manner:

- (a) if submitted by post, the instrument must be lodged with the Company’s registered office at Block 1002, Tai Seng Avenue #01-2536, Singapore 534409; or
- (b) if submitted electronically, the instrument must be submitted via email to sg.is.proxy@sg.tricorglobal.com,

in each case, by **3.30 p.m. on 11 August 2024** (not less than 48 hours before the time appointed for holding the **EGM**).

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email will need to complete and sign the Proxy Form (which can also be downloaded from the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL: <https://thaivillagerestaurant.com.sg/investors>), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

If no specific direction as to voting is given, in respect of a resolution, the appointed proxy(ies) will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney. Persons who have an interest in the approval of a resolution must decline to accept their appointment as proxies unless the Shareholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.

LETTER TO SHAREHOLDERS

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, 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 holding the EGM (i.e. **3.30 p.m. on 10 August 2024**), as certified by CDP to the Company.

CPF Investors and SRS Investors (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **3.30 p.m. on 1 August 2024**), and such CPF Investor and/or SRS Investors shall be precluded from attending the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries and Fengchi IOT, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at Block 1002, Tai Seng Avenue #01-2536, Singapore 534409 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

- (a) the Existing Constitution;
- (b) the proposed New Constitution;
- (c) the annual report of the Company for FY2023;
- (d) the Company Loan Agreement;
- (e) the Fengchi IOT Loan Agreement;
- (f) the IFA Letter; and
- (g) the letter of consent referred to in section 5.3 (*Consent from the IFA*) of this Circular.

LETTER TO SHAREHOLDERS

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to egm2024@pavillon.com.sg to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect accordingly.

Yours faithfully

By Order of the Board
PAVILLON HOLDINGS LTD.

Fan Bin
Executive Chairman

22 July 2024

APPENDIX A – IFA LETTER



22 July 2024

PAVILLON HOLDINGS LTD.

Block 1002
Tai Seng Avenue
#01-2536
Singapore 534409

Attention: The Non-Interested Directors (as defined herein)

Dear Sirs

LETTER FROM XANDAR CAPITAL PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF PAVILLON HOLDINGS LTD. (THE “COMPANY”) IN RESPECT OF:

- (I) **THE PROPOSED ENTRY BY THE COMPANY INTO A LOAN AGREEMENT (THE “COMPANY LOAN AGREEMENT”) WITH NEW DEVELOPMENT HOTEL MANAGEMENT PTE. LTD. (“NEW DEVELOPMENT”) AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ENTRY BY THE COMPANY INTO THE COMPANY LOAN AGREEMENT AS AN IPT”); AND**
- (II) **THE PROPOSED ENTRY BY 丰驰物联网管理有限公司 FENGCHI IOT MANAGEMENT CO., LTD. (“FENGCHI IOT”) INTO A LOAN AGREEMENT (THE “FENGCHI IOT LOAN AGREEMENT”) WITH NEW DEVELOPMENT AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ENTRY BY FENGCHI IOT INTO THE FENGCHI IOT LOAN AGREEMENT AS AN IPT”)**

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter which are not defined shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 22 July 2024 (the “Circular”).

Unless otherwise stated, the Singapore dollar (“S\$”) equivalent for all Renminbi (“RMB”) amounts stated in this letter have been converted based on the exchange rate of S\$1.00 to RMB 5.3252 (the “Exchange Rate”) as published by The People’s Bank of China on 15 July 2024 (the “Latest Practicable Date”).

1. INTRODUCTION

The Company is seeking the approval of its shareholders (the “Shareholders”) for the following interested person transactions:

- (a) the proposed entry into the Company Loan Agreement between the Company and New Development where New Development will extend to the Company a loan facility of up to the amount of S\$10 million) (the “Company Loan”); and
- (b) the proposed entry into the Fengchi IOT Loan Agreement between Fengchi IOT and New Development where New Development will extend to Fengchi IOT a loan facility of up to

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)

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APPENDIX A – IFA LETTER



the amount of RMB 300 million (equivalent to approximately S\$56.34 million) (the “**Fengchi IOT Loan**”).

New Development is a controlling shareholder of the Company holding 1,047,218,560 ordinary shares (“**Shares**”) representing 72.98% interest in the capital of the Company as at the Latest Practicable Date. Mr. Ding Furu 丁福如 (“**Mr. Ding**”), a non-executive non-independent director of the Company (“**Director**”), is the sole director and shareholder of New Development. Mr. Ding also holds 190,200 Shares representing 0.01% interest in the capital of the Company as at the Latest Practicable Date. Accordingly, New Development is an ‘interested person’ under Chapter 9 of the listing manual of the SGX-ST (the “**Listing Manual**”) and transactions between (a) the Company and Fengchi IOT (which are both ‘entities at risk’ under Chapter 9 of the Listing Manual); and (b) New Development are “interested person transactions” under Chapter 9 of the Listing Manual.

As the value of the Company Loan (being the interest charges to be incurred by the Company assuming the Company draws down on the entire principal of S\$10 million for the full eight (8) years tenure) amounted to S\$4 million and exceeds 5.0% of the Company’s latest audited consolidated net tangible assets (“**NTA**”) as at 31 December 2023, the Proposed Entry by the Company into the Company Loan Agreement as an IPT is subject to the approval of the Company’s shareholders (the “**Shareholders**”) who have no interest, direct or indirect in the subject transaction (the “**Independent Shareholders**”) pursuant to Rule 906(1)(a) of the Listing Manual.

Similarly, as the value of the Fengchi IOT Loan (being the interest charges to be incurred by Fengchi IOT assuming Fengchi IOT draws down on the entire principal of RMB 300 million for the full eight (8) years tenure) attributable to the Group (given that the Group only holds 49% interest in Fengchi IOT) amounted to RMB 58.8 million (equivalent to approximately S\$11.04 million) and exceeds 5.0% of the Company’s latest audited consolidated NTA as at 31 December 2023, the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT is also subject to the approval of the Independent Shareholders pursuant to Rule 906(1)(a) of the Listing Manual.

Pursuant to Rule 921(4)(a) of the Listing Manual, the Company has to obtain an opinion from an independent financial adviser (“**IFA**”) stating whether (a) the Proposed Entry by the Company into the Company Loan Agreement as an IPT; (b) the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT; and (c) all other transactions which are the subject of aggregation pursuant to Rule 906 (collectively, the “**IPTs**”), are on normal commercial terms and is not prejudicial to the interest of the Company and its minority Shareholders.

Xandar Capital Pte. Ltd. (“**Xandar Capital**”) has been appointed by the Company pursuant to Rule 921(4)(a) (which requires an opinion in a separate letter from an independent financial adviser who is acceptable to the SGX-ST stating whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906): (i) is on normal commercial terms, and (ii) is prejudicial to the interests of the issuer and its minority shareholders) of the Listing Manual. The IFA is also appointed to advise the Directors who are considered independent for the purposes of making a recommendation to the Shareholders on the IPTs, namely Mr. Francis Lee Fook Wah and Mr. Kong WeiLi (the “**Non-Interested Directors**”) as to whether the Proposed Entry by the Company into the Company Loan Agreement as an IPT; the

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Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)

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APPENDIX A – IFA LETTER



Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT; and all other transactions which are the subject of aggregation pursuant to Rule 906, are on normal commercial terms and are not prejudicial to the interest of the Company and its minority Shareholders.

This letter (this “**IFA Letter**”), which is prepared pursuant to Rule 921(4)(a) of the Listing Manual, sets out our evaluation of, and opinion on, the Company Loan Agreement and the Fengchi IOT Loan Agreement. This IFA Letter is also addressed to the Non-Interested Directors and forms part of the Circular.

2. TERMS OF REFERENCE

Xandar Capital has been appointed pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Non-Interested Directors as to whether the Proposed Entry by the Company into the Company Loan Agreement as an IPT; the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT; and all other transactions which are the subject of aggregation pursuant to Rule 906, are on normal commercial terms and is not prejudicial to the interest of the Company and its minority Shareholders.

For purposes of our evaluation, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Company Loan Agreement and the Fengchi IOT Loan Agreement.

We are not and were not involved in any aspect of the negotiations pertaining to the Company Loan Agreement and the Fengchi IOT Loan Agreement, nor were we involved in the deliberations leading up to the decisions on the part of the Directors to agree on the terms of the Company Loan Agreement and the Fengchi IOT Loan Agreement. Our evaluation is limited to the terms of the Company Loan Agreement and the Fengchi IOT Loan Agreement and has not taken into account the legal risks, commercial risks or merits, financial risks or merits of the Company Loan or the Fengchi IOT Loan.

Our terms of reference do not require us to express, evaluate or comment on the rationale for, strategic or commercial merits and/or risks of the Company Loan and/or the Fengchi IOT Loan, or the future performance or prospects of the Company and its subsidiaries (the “**Group**”) and Fengchi IOT. We are, therefore, not expressing any opinion herein as to the future financial or other performance of the Company, the Group or Fengchi IOT, whether with or without the Company Loan and/or the Fengchi IOT Loan.

As with other business transactions of the Company, the merit and/or associated risk, whether commercial, financial or otherwise, of the Company Loan and the Fengchi IOT Loan, are solely the responsibility of the Directors. Likewise, we are not expressing herein as to the prices at which the Shares may trade whether with or without the independent Shareholders’ approval for the Proposed Entry by the Company into the Company Loan Agreement as an IPT and the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT. The role of an independent financial adviser pursuant to Rule 921(4)(a) of the Listing Manual is to advise on whether the terms of the Company Loan and the terms of the Fengchi IOT Loan are on normal commercial terms and whether they are prejudicial to the interest of the Company and its minority

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Shareholders. As the independent financial adviser is not the financial adviser to the Company advising the Company on the relative merits of the Company Loan and the Fengchi IOT Loan, as compared to any alternative transaction of the Group, we are also not addressing the relative merits of the Company Loan and the Fengchi IOT Loan, as compared to any alternative transaction of the Group (including the existing financing facilities of the Group and/or whether it is in the interest of the Company and its minority Shareholders to utilise the proceeds of the Company Loan or Fengchi IOT Loan to repay existing financing facilities) or any transaction that otherwise may become available to the Group in the future. Such evaluations or comments remain the responsibility of the Directors and the management of the Company.

In the course of our evaluation and for the purpose of providing our opinion in relation to the Company Loan Agreement and the Fengchi IOT Loan Agreement, we have held discussions with certain Directors and the management of the Group and have examined information provided by these Directors and the management of the Group and other publicly available information collated by us, upon which our view is based. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate in assessing such information and are not aware of any reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Entry by the Company into the Company Loan Agreement as an IPT, the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, the Company and its subsidiaries and Fengchi IOT, and the Directors are not aware of any facts the omission of which would make any statement in the 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. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Group, the Proposed Entry by the Company into the Company Loan Agreement as an IPT and the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our assessment does not require us to make any independent evaluation or appraisal of the assets or liabilities (including without limitation, real properties) of the Company and/or Group and we have not been furnished with any evaluation or appraisal of any assets of the Company and/or the Group.

Our opinion is based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us contained in the Circular as of the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained therein. Shareholders should take note of any announcements relevant to their consideration of the Proposed Entry by the Company into the Company Loan Agreement as an

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IPT and the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, which may be released by the Company after the Latest Practicable Date.

In arriving at our opinion, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisors immediately.

Our opinion is for the use and benefit of the Non-Interested Directors in their deliberation of the Proposed Entry by the Company into the Company Loan Agreement as an IPT and the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, and the recommendations made by the Non-Interested Directors shall remain the responsibility of the Non-Interested Directors.

The Company has been separately advised by its own advisors in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion, in relation to the Proposed Entry by the Company into the Company Loan Agreement as an IPT and the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, should be considered in the context of the entirety of this IFA Letter and the Circular.

We recommend that the Directors advise Shareholders to read these pages carefully.

3. THE COMPANY LOAN AGREEMENT

The background to, rationale for and benefits of, the Company Loan as well as the key terms of the Company Loan Agreement can be found in Sections 3.3 and 3.2 of the Circular respectively. Shareholders are advised to read the information carefully.

The Company intends to enter into the Company Loan Agreement with New Development to procure the Company Loan (a) capital expenditure for the Group's operations in Singapore (including but not limited to renovation of its restaurant(s)); (b) potential investment into new business(es); and (c) general working capital of the Group.

We summarise the key terms of the Company Loan Agreement as follows:

Lender : New Development
Borrower : The Company

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- Principal sum : Up to S\$10 million
- Tenure : Eight (8) years from the date of receipt of the Independent Shareholders' approval for the Proposed Entry by the Company into the Company Loan Agreement as an IPT, subject to extensions as requested by the Company.

The outstanding principal amount of the Company Loan is repayable upon the expiration of the tenure.

Notwithstanding, the Company shall have the right to prepay any outstanding principal amount of the Company Loan at any time prior to the expiration of the tenure without the incurrence of any early prepayment fees.

Upon repayment of all outstanding amounts of the Company Loan, the Company Loan Agreement shall be deemed to have terminated.

For the avoidance of doubt, any amounts which have been prepaid by the Company shall not be available for subsequent drawdowns under the Company Loan Agreement.

- Interest : Simple interest of five per cent. (5.0%) per annum on the outstanding principal amount of the Company Loan.

Such interest shall be accrued and payable on the earlier of the (a) date on which all outstanding principal amount of the Company Loan is fully repaid and/or prepaid; or (b) the date of expiry of the tenure of the Company Loan.

- Security : No security stated in the draft agreement

- Use of proceeds : The proceeds shall be used for (a) capital expenditure for the Group's operations in Singapore (including but not limited to renovation of its restaurant(s)); (b) potential investment into new business(es); and (c) general working capital of the Group.

4. THE FENGCHI IOT LOAN AGREEMENT

The background to, rationale for and benefits of the Fengchi IOT Loan Agreement as well as the key terms of the Fengchi IOT Loan Agreement can be found in Sections 4.3, 4.4 and 4.2 of the Circular respectively. Shareholders are advised to read the information carefully.

Fengchi IOT intends to use the proceeds from the Fengchi IOT Loan (which Fengchi IOT intends to draw down as and when required) (a) to repay the first third party financing of up to approximately RMB 129 million (comprising remaining principal and interest) due on 31 December 2024 (the "**First 3P Financing**"); (b) to repay the second third party financing of

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up to approximately RMB 100 million (the “**Second 3P Financing**”) when due and payable in accordance with the terms of the Second 3P Financing; (c) for capital expenditure of up to approximately RMB 27 million on the Tianjin Logistics Hub which may help to improve the occupancy rate of Tianjin Logistics Hub; (d) to repay a short-term interest-free loan due to 上海六渝信息科技有限公司 (Shanghai Liuyu Information Technology Co., Ltd (“**Liuyu**”)) of RMB 6.6 million due in September 2024 (the “**Liuyu Loan**”); and (e) the remaining sum of up to RMB 37.4 million for working capital purposes which will enable Fengchi IOT to partner with other importers to purchase parallel import cars in bulk and enjoy discounts accorded to bulk purchases.

The First 3P Financing is a financing loan provided by a third party to Fengchi IOT for the original principal amount of RMB 256 million, with an interest rate of five per cent. (5.00%) per annum, for an initial tenure of 24 November 2022 to 31 December 2023, then extended to 31 December 2024, secured by the Tianjin Logistics Hub. As at the Latest Practicable Date, the First 3P Financing is fully drawn down. As at the Latest Practicable Date, Fengchi IOT has repaid RMB 147.50 million and the remaining outstanding principal of the First 3P Financing is RMB 108.50 million.

The Second 3P Financing is a financing loan provided by a third party to Fengchi IOT for the principal amount of RMB 100 million, with an interest rate of five point four per cent. (5.40%) per annum for a tenure of eight (8) years starting from March 2024, secured by the Tianjin Logistics Hub and a joint and several liability corporate guarantee from New Development. As at the Latest Practicable Date, Fengchi IOT has fully drawn down the Second 3P Financing to repay part of the RMB 147.50 million repaid under the First 3P Financing.

The Liuyu Loan was extended by Liuyu, a company where Mr. Ding is the 100.00% ultimate beneficial shareholder as well as the 51% shareholder of Fengchi IOT, for the principal amount of RMB 6.6 million from March 2024 to September 2024. As at the Latest Practicable Date, Fengchi IOT has fully drawn down the Liuyu Loan as working capital for Fengchi IOT and its subsidiary corporation, Tianjin Fengyu Corporate Secretarial Co., Ltd. (the “**Fengchi Group**”).

4.1 THE FENGCHI IOT LOAN AGREEMENT

We summarise the key terms of the Fengchi IOT Loan Agreement as follows:

Lender	:	New Development
Borrower	:	Fengchi IOT
Principal sum	:	Up to RMB 300 million (equivalent to approximately S\$56.34 million).

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Tenure : Eight (8) years from the date of receipt of the Independent Shareholders' approval for the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, subject to extensions as requested by Fengchi IOT.

The principal amount of the Fengchi IOT Loan is repayable upon the expiration of the tenure.

Notwithstanding, Fengchi IOT shall have the right to prepay any outstanding principal amount of the Fengchi IOT Loan at any time prior to the expiration of the tenure without the incurrence of any early prepayment fees.

Upon repayment of all outstanding amounts of the Fengchi IOT Loan, the Fengchi IOT Loan Agreement shall be deemed to have terminated.

For the avoidance of doubt, any amounts which have been prepaid by Fengchi IOT shall not be available for subsequent drawdowns under the Fengchi IOT Loan Agreement.

Interest : Simple interest of five per cent. (5.0%) per annum on the outstanding principal amount of the Fengchi IOT Loan.

Such interest shall be accrued and payable on the earlier of the (a) date on which all outstanding principal amount of the Fengchi IOT Loan is fully repaid and/or prepaid; or (b) the date of expiry of the tenure of the Fengchi IOT Loan.

Security : No security stated in the draft agreement

Use of proceeds : The proceeds shall be used for (a) full repayment of the remaining principal as well as interest on the First 3P Financing; (b) repayment of the Second 3P Financing; (c) capital expenditure for Fengchi IOT; (d) repayment of the Liuyu Loan; and (e) working capital for trading of parallel import cars by Fengchi IOT.

4.2 ABOUT FENGCHI IOT

Information on Fengchi IOT can be found in Section 4.1 of the Circular. We extract in *italics* as follows:

Fengchi IOT is a joint venture between TPA (49.0%), a wholly-owned subsidiary of the Company, and Mr. Ding (51.0%) through Liuyu. The principal asset of Fengchi IOT is the Tianjin Logistics

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Hub (which completed construction in December 2020 and begun operations in early 2021) and Fengchi IOT generates revenue from leasing out units and space of the Tianjin Logistics Hub.

5. ABOUT NEW DEVELOPMENT

Information on New Development can be found in Section 3.1 of the Circular. We extract in *italics* as follows:

New Development is a Controlling Shareholder of the Company, with a shareholding interest of 72.98% in the Company as at the Latest Practicable Date. Mr. Ding (a non-executive and non-independent Director of our Company) is the sole shareholder and director of New Development.

Therefore, New Development is an “interested person” of the Company, and the Company Loan Agreement with New Development is an “interested person transaction” under Chapter 9 of the Listing Manual.

New Development was incorporated in Singapore on 10 August 2016 with its principal activities to carry on the business of hotel management and an investment holding company. New Development is an entity within the group of companies owned by Mr. Ding, which co-manages the hotels owned by Mr. Ding, specifically, Courtyard by Marriott Shanghai Fengxian, The JW Marriott Hotel Shanghai Changfeng Park and Fairfield by Marriott Shanghai Jing’an.

5.1 AGGREGATE VALUE OF INTERESTED PERSON TRANSACTIONS WITH NEW DEVELOPMENT

Pursuant to Rule 921(4)(a) of the Listing Manual, the IFA needs to opine on whether the Company Loan and the Fengchi IOT Loan as well as all other transactions which are the subject of aggregation pursuant to Rule 906 of the Listing Manual are on normal commercial terms, and are not prejudicial to the interest of the Company and its minority shareholders.

As disclosed in Section 4.7 of the Circular, as at the Latest Practicable Date, the Group had the following interested person transactions with New Development and its associates in the financial year ending 31 December 2024:

- (a) accrual of loan interest from Fengchi IOT to the Company totalling RMB 10.00 million (equivalent to approximately S\$1.90 million) arising from the loan extended by the Company to Fengchi IOT as approved by the Independent Shareholders on 5 August 2022 (the “**2022 Loan**”), and accordingly, need not be included as a subject of aggregation with the Company Loan and/or the Fengchi IOT Loan;
- (b) accrual of loan interest from Fengchi IOT to an associated company of Mr. Ding totalling RMB 0.2 million (equivalent to approximately S\$0.04 million) arising from an existing short-term financing loan extended by the associated company of Mr. Ding, for the principal amount of up to RMB 20 million with an interest rate of five per cent. (5.0%), for a tenure from December 2021 to December 2024 (the “**Short-Term Financing Loan**”) prior to Mr. Ding becoming a controlling Shareholder of the Company, and accordingly,

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need not be included as a subject of aggregation with the Company Loan and/or the Fengchi IOT Loan;

- (c) rental services rendered between Fengchi IOT and 达聚物流（天津）有限公司 (Daju Logistics (Tianjin) Co., Ltd, “**Daju Logistics**”) pursuant to lease agreement entered for the period from 1 January 2023 to 31 October 2024, pursuant to which:
- (i) Daju Logistics paid rental amounts of approximately RMB 2.30 million (equivalent to approximately S\$0.4 million) to Fengchi IOT; and
 - (ii) Fengchi IOT received rental amounts of approximately RMB 2.30 million (equivalent to approximately S\$0.4 million) from Daju Logistics.

As set out in Section 4.7 of the Circular, the payment and receipt of the rental amounts thereunder are pursuant to the same transaction under the lease agreement and from the Company’s perspective, due to the fact that these entities have the same shareholders in the same proportion, there is no financial impact on the Company resulting from the payment and receipt of rental amounts under the lease agreement. Accordingly, the rental services need not be included as a subject of aggregation with the Company Loan and/or the Fengchi IOT Loan; and

- (d) the Liuyu Loan for the principal amount of RMB 6.6 million extended by Liuyu to Fengchi IOT from March 2024 to September 2024. As the Liuyu Loan is non-interest bearing, the Liuyu Loan is also not a subject of aggregation with the Company Loan and/or the Fengchi IOT Loan.

6. EVALUATION OF THE COMPANY LOAN AGREEMENT

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Company Loan Agreement:

- (a) the financial position and cash flows of the Group;
- (b) the financial performance of the Group;
- (c) the terms of the existing third party borrowings of the Group;
- (d) the lending rates in Singapore; and
- (e) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

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6.1 THE FINANCIAL POSITION AND CASH FLOWS OF THE GROUP

6.1.1 The financial position of the Group

We set out the latest financial position of the Group as at 31 December 2023 as follows:

S\$'000	Audited as at 31 December 2023
Current assets	8,450
Current liabilities	(5,275)
Net current assets	3,175
Non-current assets	53,712
Non-current liabilities	(2,159)
Net asset value (" NAV ")	<u>54,728</u>

As set out above, the Group has a healthy financial position with positive working capital and NAV of approximately S\$54.73 million as at 31 December 2023.

The current assets of the Group as at 31 December 2023 comprised mainly cash and cash equivalents of approximately S\$5.75 million and inventories of approximately S\$2.42 million.

The non-current assets of the Group as at 31 December 2023 comprised mainly non-current other receivables of approximately S\$40.05 million arising from the 2022 Loan extended by the Company to Fengchi IOT in 2022.

The current liabilities of the Group as at 31 December 2023 comprised trade and other payables of approximately S\$3.36 million and borrowings of approximately S\$1.50 million.

The non-current liabilities of the Group as at 31 December 2023 comprised borrowings of approximately S\$1.71 million, provisions of approximately S\$339,000, and trade and other payables of approximately S\$60,000.

After excluding non-controlling interest of approximately S\$5.35 million, the shareholders' equity of the Company amounted to approximately S\$49.38 million as at 31 December 2023.

While the Group had healthy financial position with positive working capital as at 31 December 2023, cash and cash equivalents amounted to only S\$5.75 million or approximately 10.50% of the Group's NAV. The S\$10 million Company Loan, if fully drawn down, will more than double the cash and cash equivalents balance of the Group and allow the Group to have excess cash for capital expenditure and working capital purposes.

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As a reference, we set out the capital expenditures incurred by the Group on its food and beverage business for the last five (5) financial years ended 31 December (“FY”) 2023 (collectively, the “Track Record Period”) as follows:

S\$'000	Audited FY2019	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023
Additions to property, plant and equipment for the food and beverages segment	306	3,053	39	1,117	2,472

6.1.2 The statement of cash flows of the Group

We summarise the Group’s consolidated statement of cash flows for the Track Record Period as follows:

S\$'000	Audited FY2019	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023
Net cash flows (used in)/ generated from operating activities	16,082	(743)	(956)	1,119	3,413
Net cash flows (used in)/ generated from investing activity	(27,176)	(389)	(50)	(45,140)	977
Net cash flows generated from/ (used in) financing activities	(1,491)	358	(744)	40,886	(1,784)
Net (decrease)/increase in cash and cash equivalents	(12,585)	(774)	(1,750)	(3,135)	2,606

We note that the Group had positive net cash flows generated from operating activities during the Track Record Periods except for FY2020 and FY2021. The negative net cash flows used in operating activities for FY2020 and FY2021 were likely attributed to the lower revenue which resulted in losses incurred by the Group due to measures implemented to curb the spread of COVID-19 in FY2020 which were gradually lifted in FY2021 and the first half of 2022.

6.2 THE FINANCIAL PERFORMANCE OF THE GROUP

We set out the financial performance of the Group for the Track Record Period as follows:

S\$'000	Audited FY2019	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023
Revenue	12,988	8,486	9,362	16,309	17,957
(Loss)/Profit before income tax	1,083	(5,074)	(19,566)	1,854	(4,341)
Net (loss)/profit	1,264	(5,015)	(19,502)	1,760	(4,699)
Net (loss)/profit attributable to equity holders of the Company	336	(4,107)	(16,124)	(674)	(4,661)

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S\$'000	Audited FY2019	Audited FY2020	Audited FY2021	Audited FY2022	Audited FY2023
Share of (loss)/profit of associated companies	(264)	(551)	(15,351)	5,737	(7,991)
Earnings before interest, tax, depreciation and amortisation (“EBITDA”) ⁽¹⁾	3,133	(2,637)	(2,466)	(2,916)	3,194
Adjusted EBITDA ⁽²⁾	(1,511) ⁽³⁾	(265)	(2,466)	(2,916)	3,194

Notes:

- (1) EBITDA was obtained by adding depreciation, amortisation and interest expenses back to, and deducting interest income from, the Group's profit before tax. Share of (loss)/profit of associated companies were also excluded from the calculations of EBITDA.
- (2) Adjusted EBITDA was obtained by adding impairment losses back to, and deducting reversal of impairment loss from, the Group's EBITDA.
- (3) FY2019's adjusted EBITDA also excludes gain on dilution of equity interest from subsidiary corporations to associated companies of approximately S\$6.26 million and reversal of impairment loss on financial assets at amortised cost of approximately S\$3.86 million.

Revenue

We note from the segmental disclosure of the Company that more than 95% of the Group's revenue during the Track Record Period were from its restaurant operations in Singapore. As a result, due to the COVID-19 measures implemented by the Singapore government to curb the spread of COVID-19 in FY2020 and FY2021, the Group recorded revenues of less than S\$10 million for FY2020 and FY2021. With the gradual lifting of the COVID-19 measures, the Group's revenue for FY2022 exceeded S\$10 million and surpassed the pre-pandemic revenue in FY2018 and FY2019. The Group continued to report a higher revenue for FY2023 as compared to FY2022.

Net (loss)/profit attributable to equity holders of the Company

In our review of the net (loss)/profit attributable to equity holders of the Company, we note that the net (loss)/profit attributable to equity holders of the Company during the Track Record Period were largely affected by one-off non-operational gains and losses of impairment and reversal of impairment for FY2019 and FY2020 as well as the Group's share of results of its associated companies for FY2021, 2022 and 2023.

In addition, the Group had non-controlling interest attributed to its non wholly-owned subsidiaries, namely its 75.98%-owned Tianjin Lanting Leasing Co., Ltd. (formerly known as Pavillon Financial Leasing Co., Ltd.) and 87.99%-owned Tianjin Yixing Intelligent Washing Technology Co., Ltd.. Accordingly, we have presented the Group's EBITDA to exclude its share of results of its associated companies and adjusted the EBITDA of the Group to exclude the one-off non-operational gains and losses.

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Adjusted EBITDA

After excluding the Group's share of results of its associated companies as well as the one-off non-operational gains and losses, we calculate that the Group reported a positive adjusted EBITDA for FY2023 as compared to the negative adjusted EBITDA for the previous years under the Track Record Period.

6.3 THE TERMS OF THE EXISTING THIRD PARTY BORROWINGS OF THE GROUP

To evaluate if the terms of the Company Loan are on normal commercial terms, we have compared the terms of the Company Loan against the terms of the existing third party borrowings of the Group as at the Latest Practicable Date as follows:

Existing third party borrowings of the Group	Interest rate (per annum)	Tenure	Security
Secured bank facility of S\$1,500,000 (fully drawn down) ⁽¹⁾	3.00%	Five (5) years from April 2020	Corporate guarantee
Secured bank facility of S\$1,000,000 (fully drawn down) ⁽¹⁾	3.75%	Five (5) years from July 2021	Corporate guarantee
The Company Loan / S\$10 million)	5.00% per annum	Eight (8) years	No security

Note:

- (1) Temporary bridging working capital loans granted under the Enterprise Financing Scheme administered by Enterprise Singapore.

As set out in the table above:

- (a) the interest rate of the Company Loan is higher than the two (2) existing temporary bridging working capital loans of the Group but the Company Loan is an unsecured facility whereas the two (2) existing temporary bridging working capital loans of lower quantum were secured by corporate guarantees;
- (b) the tenure of the Company Loan is longer than the two (2) existing temporary bridging working capital loans. In addition, we note that the Company does not need to repay and service the Company Loan until the expiry of the Company Loan whereas the Company is making monthly repayment on the two (2) existing temporary bridging working capital loans over the five (5) years' tenure. The delayed repayment term allows the Group to redirect its cash resources for business growth and revenue generating purposes; and

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- (c) the quantum of the Company Loan is much higher than the quantum made available to the Group under the two (2) existing temporary bridging working capital loans which allows the Group to have more resources to tap on for its operational needs. We have inquired and the Company confirms that no financial institution has offered unsecured facilities of more than S\$2 million to the Group for the period from 1 January 2023 and the Latest Practicable Date.

6.4 THE LENDING RATES IN SINGAPORE

We compare the interest rate under the Company Loan against the prime lending rates in Singapore as at the Latest Practicable Date as follows:

Singapore	Prime lending rates of banks for SGD loans: Between 4.25% and 6.00% with an average of 5.67% ⁽¹⁾
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Note:

- (1) Based on the prime lending rates set out in the website of The Association of Banks in Singapore.

Prime lending rates are the utilised by banks to determine the interest rates they wish to impose on loans extended to a selected group of corporate clients with good credit standing. Such rates are usually determined based on the banks' cost of funds, plus a spread to cover relevant risks and generate profit from the loan extended.

The 5.00% per annum interest rate of the Company Loan is within the range of the prime lending rates of banks in Singapore. The 5.00% per annum interest rate of the Company Loan is also lower than the average prime lending rate of banks in Singapore.

Shareholders may also wish to note that credit standing assessment varies from banks to banks and banks may also impose more covenants, conditions or request for other forms of security to ensure the recoverability of the loans extended. Accordingly, the comparison above serves as illustrative purposes only.

6.5 OTHER CONSIDERATIONS

We have also considered the following:

(a) The interest expenses on the Company Loan

We calculate the annual interest expense of the Company Loan (if the Company draws down in full) to be S\$500,000. Hypothetically, had the Company drawn down the Company Loan on 1 January 2023, the Group's interest expenses would increase by S\$500,000 and increases the Group's net loss of approximately S\$4.70 million by 10.64% to S\$5.20 million. The annual interest expenses also represent approximately 14.65% of the Group's net cash flow generated from operating activities for FY2023.

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The Group can accrue the interest expense and do not need to make any payment of interest expense until the expiry of the Company Loan.

The Company Loan represents approximately 18.27% of the total equity of the Group as at 31 December 2023. The Group's gearing ratio as at 31 December 2022 and 31 December 2023 was below 0.1 time. Had the Company drawn down the Company Loan in full as at the end of the last two reported financial periods, the Group's gearing ratio as at 31 December 2022 and 31 December 2023 would increase to approximately 0.23 times and 0.24 times respectively which are still within the healthy region of less than 0.5 times.

(b) Abstention from recommendation and voting

We note that Mr. Ding, Mr. Fan Bin and Ms. Bai Yun have refrained from making any voting recommendation to Shareholders in respect of the Ordinary Resolution 1 relating to the Proposed Entry by the Company into the Company Loan Agreement as an IPT and Ordinary Resolution 2 relating to the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT.

Mr. Ding has also undertaken to abstain and to ensure that his associates will abstain from voting on the above-mentioned resolutions at the EGM.

(c) No preferential ranking of the Company Loan

We note that the Company Loan has no preferential ranking as compared to other borrowings of the Group.

7. EVALUATION OF THE FENGCHI IOT LOAN

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Fengchi IOT Loan Agreement:

- (a) the background to, rationale for and benefits of the Fengchi IOT Loan Agreement;
- (b) the financial performance and financial position of Fengchi IOT;
- (c) the terms of the existing third party borrowings of Fengchi IOT;
- (d) RMB-denominated bond rates; and
- (e) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

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7.1 THE BACKGROUND TO, RATIONALE FOR AND BENEFITS OF THE FENGCHI IOT LOAN AGREEMENT

The background to, rationale for and benefits of the Fengchi IOT Loan Agreement can be found in Section 4.3 and Section 4.4 of the Circular.

A summary of Fengchi IOT needs for funds is illustrated below:

- (a) to repay the First 3P Financing of approximately RMB 129 million (comprising remaining principal and interest) due on 31 December 2024 to retain its relationship with, and demonstrate its credit-worthiness to, the lender of the First 3P Financing as such lender remains a potential source of credit in the future;
- (b) to repay the Second 3P Financing of approximately RMB 100 million which has been fully drawn down as at the Latest Practicable Date and utilized to repay part of the RMB 147.50 million repaid under the First 3P Financing;
- (c) for the capital expenditure of Fengchi IOT which includes renovation of office tower, installation of security systems for warehouse area and installation of facility and equipment for vehicle inspection to meet the requirement of the relevant authorities of the People's Republic of China ("PRC") and needs of customers of Fengchi IOT;
- (d) to repay the Liuyu Loan of approximately RMB 6.6 million which was fully drawn down for the working capital of the Fengchi Group; and
- (e) as working capital for trading of parallel import cars by Fengchi IOT.

7.2 THE FINANCIAL PERFORMANCE AND FINANCIAL POSITION OF FENGCHI IOT

7.2.1 The financial performance of Fengchi IOT

Fengchi IOT started to generate revenue in FY2021 with the completion of the construction of the Tianjin Logistics Hub in December 2020 and the receipt of the property title of the Tianjin Logistics Hub in January 2021. We set out below the historical financial performance of the Fengchi Group:

S\$'000	Audited FY2021	Audited FY2022	Audited FY2023
Revenue	103	5,376	3,104
Net profit before tax	(31,329)	11,709	(14,810)
Net profit after tax	(31,329)	11,709	(14,810)
Total comprehensive income/(loss), representing net profit/(loss)	(31,329)	11,709	(14,810)
Fair value gain/(loss) on investment property	(25,781)	17,193	(11,398)

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S\$'000	Audited FY2021	Audited FY2022	Audited FY2023
Total comprehensive income/(loss), representing net profit/(loss) after excluding fair value gain or loss on investment property	(5,548)	(5,484)	(3,412)

As set out in the table above, after excluding fair value gain or loss on investment property (namely, the Tianjin Logistics Hub), the Fengchi Group would have reported net losses of approximately S\$5.55 million, S\$5.48 million and S\$3.41 million in FY2021, FY2022 and FY2023 respectively.

We understand that, as at the Latest Practicable Date, Fengchi IOT has not achieved the optimal utilisation rate for the Tianjin Logistics Hub to become profitable and as set out above, the Fengchi Group had not generated sufficient revenue to repay its outstanding borrowings in FY2021, FY2022 and FY2023. As a reference, the Fengchi Group had revenue of approximately S\$3.10 million (or approximately RMB 16.40 million based on the average of month end exchange rate for FY2023) in FY2023 which represents only approximately 6.72% of the Fengchi Group's current liabilities of S\$46.10 million as at 31 December 2023.

Nevertheless, as disclosed in Section 4.3 of the Circular, Fengchi IOT generated sufficient income and cashflow in FY2023 to sustain its operating expenses (which did not take into consideration any loan principal and interest amount repayments by Fengchi IOT).

7.2.2 The financial position of the Fengchi Group

We set out the financial position of the Fengchi Group as at 31 December 2022 and 31 December 2023 as follows:

S\$'000	Audited as at 31 December 2022	Audited as at 31 December 2023
Current assets	8,923	1,307
Current liabilities	(59,850)	(46,102)
Net current liabilities	(50,927)	(44,795)
Non-current assets	116,633	100,789
Non-current liabilities	(39,251)	(45,275)
NAV	26,455	10,719

As set out above, the Fengchi Group had negative working capital as at 31 December 2022 and 31 December 2023. The Company attributed the negative working capital position mainly to its outstanding borrowings which were substantially current in nature.

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As a result of the fair value loss on investment property (namely the Tianjin Logistics Hub) for FY2023, the Fengchi Group's non-current assets decreased from approximately S\$116.63 million as at 31 December 2022 to approximately S\$100.79 million as at 31 December 2023. Together with the other losses incurred by the Fengchi Group for FY2023, the Fengchi Group had NAV of approximately S\$10.72 million as at 31 December 2023. The Fengchi IOT Loan represents approximately 5.3 times of the NAV of the Fengchi Group as at 31 December 2023.

7.2.3 The Fengchi IOT Loan

Our observations are as follows:

- (a) as set out in paragraph 7.2.1 above, the Fengchi Group had not generated sufficient revenue to repay its outstanding borrowings and service the interest of such borrowings; and
- (b) with the Fengchi IOT Loan, the Fengchi Group can replace the largest outstanding third party borrowings (being the First 3P Financing which is current in nature) with the Fengchi IOT Loan (which is payable at the end of the eight years tenure and accordingly a non-current liability) and this will improve the Fengchi Group's negative working capital position as at 31 December 2023. We illustrate as follows:

S\$'000	Audited as at 31 December 2023	Adjustments arising from the Second 3P Financing	Adjustments upon utilisation of Fengchi IOT Loan for remaining First 3P Financing	After adjustments
Current assets	1,307			1,307
Current liabilities	(46,102)	16,431 ⁽¹⁾	24,224 ⁽³⁾	(5,446)
Net current liabilities	(44,795)			(4,139)
Non-current assets	100,789			100,789
Non-current liabilities	(45,275)	(16,431) ⁽²⁾	(24,224) ⁽⁴⁾	(85,931)
NAV	10,719			10,719

Notes:

- (1) Fengchi IOT has utilised the entire proceeds from Second 3P Financing (of RMB100 million) to repay part of the First 3P Financing. Accordingly, current liabilities reduced by RMB100 million with the partial repayment of the First 3P Financing. As the Second 3P Financing has a tenure of eight (8) years, only one-eighth (or 12.5%) of the Second 3P Financing will be classified as current liabilities. Accordingly, current liabilities increased by RMB12.5 million with the drawdown of the Second 3P Financing. The net effect to the current liabilities of Fengchi IOT Group arising from the repayment of RMB100 million under the First 3P Financing with the proceeds from the Second 3P Financing is a decrease of RMB87.5 million to the current liabilities of Fengchi IOT Group.

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- (2) The remaining seven-eighth (or 87.5%) of the Second 3P Financing is classified as non-current liabilities as it is not due for payment within the next 12 months.
- (3) Being the repayment of the remaining principal and interest of RMB 129 million of the First 3P Financing with part of the Fengchi IOT Loan.
- (4) Being the portion of the Fengchi IOT Loan drawn down for the repayment of remaining principal and interest of the First 3P Financing.

As set out above, with the Second 3P Financing and partial draw down of the Fengchi IOT Loan, the negative working capital of Fengchi IOT would reduce by 90.76% from approximately S\$44.80 million to approximately S\$4.14 million.

After utilising RMB 129 million to repay the First 3P Financing, the unutilised portion of the Fengchi IOT Loan amounts to RMB 171 million. While Fengchi IOT can draw down all the remaining unutilised portion which would immediately turnaround its working capital position from negative to positive (as the draw down of the remaining Fengchi IOT Loan will increase the current assets of Fengchi IOT Group with a corresponding increase in the non-current liabilities of Fengchi IOT Group), Fengchi IOT will start to incur interest expenses on the remaining unutilised Fengchi IOT Loan upon draw down. We note that the terms of the Fengchi IOT Loan Agreement allow Fengchi IOT to draw down the Fengchi IOT Loan as and when required.

7.3 THE TERMS OF THE EXISTING THIRD PARTY BORROWINGS OF FENGCHI IOT

Similarly, to evaluate if the terms of the Fengchi IOT Loan are on normal commercial terms, we have compared the terms of the Fengchi IOT Loan against the terms of the existing third party borrowings of Fengchi IOT as at the Latest Practicable Date as follows:

Existing third party borrowings of Fengchi IOT	Interest rate (per annum)	Tenure	Security
Secured First 3P Financing of RMB 256 million (fully drawn down) ⁽¹⁾	5.00%	From 24 November 2022 to 31 December 2024	Secured by the Tianjin Logistics Hub
Secured Second 3P Financing of RMB 100 million (fully drawn down) ⁽¹⁾	5.40%	From March 2024 to February 2032	Secured by the Tianjin Logistics Hub and a joint and several liability corporate guarantee from New Development
Existing PRC Mortgage Lease of RMB 50 million ⁽¹⁾ (the “Existing PRC Mortgage Lease”)	5-year PRC lending prime rates plus 1.60%	36 months from 21 September 2023	Secured by (a) fixed equipment of Fengchi IOT; and (b) two (2) Shanghai properties of Mr. Ding

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Existing third party borrowings of Fengchi IOT	Interest rate (per annum)	Tenure	Security
The Fengchi IOT Loan / RMB 300 million (equivalent to approximately S\$56.34 million)	5.00% per annum	Eight (8) years	No security

Note:

- (1) Refers to the original principal drawn down and not the amount outstanding as at the Latest Practicable Date.

As set out above:

- (a) based on the 5-year PRC lending prime rates of 4.2% per annum as at 21 September 2023 (being the commencement date of the Existing PRC Mortgage Lease), the Existing PRC Mortgage Lease has an interest rate of 5.8% per annum. The 5.00% per annum interest rate of the Fengchi IOT Loan (which is an unsecured loan) is the same as the First 3P Financing and lower than the Second 3P Financing and the Existing PRC Mortgage Lease which are all secured financing;
- (b) the tenure of the Fengchi IOT Loan is also longer than the First 3P Financing and the Existing PRC Mortgage Lease but the same as the Second 3P Financing. In addition, Fengchi IOT does not need to repay and service the Fengchi IOT Loan until the expiry of the Fengchi IOT Loan whereas Fengchi IOT needs to repay the First 3P Financing on or before 31 December 2024, repay principal amount of the Second 3P Financing semi-annually and its interest quarterly over the eight (8) years tenure and repay the Existing PRC Mortgage Lease quarterly over the 36 months' tenure. The delayed repayment term allows Fengchi IOT to redirect its cash resources for business growth and revenue generating purposes.

7.4 RMB-DENOMINATED BOND RATES

Offshore RMB-denominated bonds

As the Fengchi IOT Loan Agreement will be entered into between New Development (a Singapore company as lender) and Fengchi IOT (a PRC company as borrower), it may be relevant to compare the interest rate of Fengchi IOT Loan with offshore RMB-denominated bonds (that is, RMB-denominated bonds issued outside the PRC).

Based on a search on Bloomberg as at the Latest Practicable Date, 272 RMB-denominated bonds were issued and listed outside the PRC between 1 January 2024 and the Latest Practicable Date. For a more meaningful comparison, we have shortlisted bonds issues between

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RMB200 million and RMB500 million (excluding callable bonds which can be redeemed before maturity, puttable bonds which provides the holder of a bond the right, but not the obligation, to force the issuer to redeem the bond before its maturity date and sinkable bonds which require issuers to redeem regularly based on a fixed schedule) with tenures equal or less than 10 years. A summary of the key terms of these bonds is set out below:

Number of offshore RMB-denominated bonds between RMB200 million and RMB500 million	Tenure	Highest annual coupon rate (%)	Lowest annual coupon rate (%)	Average annual coupon rate (%)
84	Between one (1) year and 10 years	11.00	2.61	5.28

The interest rate of the Fengchi IOT Loan is within the range of the coupon rates of the RMB-denominated bonds of between RMB200 million and RMB500 million with tenures equal or less than 10 years issued and listed outside PRC between 1 January 2024 and the Latest Practicable Date.

The interest rate of the Fengchi IOT Loan is also slightly lower than the average coupon rate of the RMB-denominated bonds of between RMB200 million and RMB500 million with tenures equal or less than 10 years issued and listed outside PRC between 1 January 2024 and the Latest Practicable Date.

Onshore RMB-denominated bonds

In the event that New Development is extending the Fengchi IOT Loan to Fengchi IOT with its resources in PRC, then onshore RMB-denominated bonds (that is, RMB-denominated bonds issued within PRC) may be relevant.

Based on a search on Bloomberg as at the Latest Practicable Date, 3,055 RMB-denominated bonds and 1,156 RMB-denominated bonds were issued and listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange respectively between 1 January 2024 and the Latest Practicable Date. For a more meaningful comparison, we have also shortlisted bonds issues between RMB200 million and RMB500 million, excluding bonds which are perpetual, convertible,

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sinkable, callable, puttable and/or with zero coupon. We set out the key terms of these shortlisted bonds as follows:

Exchange	Number of RMB-denominated bonds between RMB200 million and RMB500 million	Tenure	Highest annual coupon rate (%)	Lowest annual coupon rate (%)	Average annual coupon rate (%)
Shanghai Stock Exchange	752	Between three (3) months and 30 years	6.80	2.00	3.02
Shenzhen Stock Exchange	116	Between one (1) year and 30 years	4.03	2.04	2.59

Had we further shortlisted the above bonds to exclude bonds with tenures of more than 10 year, the statistics of such bonds will be as follows:

Exchange	Number of RMB-denominated bonds between RMB200 million and RMB500 million with tenures of 10 years or lower	Highest annual coupon rate (%)	Lowest annual coupon rate (%)	Average annual coupon rate (%)
Shanghai Stock Exchange	714	6.80	2.00	3.04
Shenzhen Stock Exchange	79	4.03	2.04	2.59

The tenure and the interest rate of the Fengchi IOT Loan are also within the range of the tenure and coupon rates of the RMB-denominated bonds of between RMB200 million and RMB500 million issued and listed on Shanghai Stock Exchange between 1 January 2024 and the Latest Practicable Date.

While the 5.00% per annum interest rate of the Fengchi IOT Loan is higher than the average annual coupon rates of the RMB-denominated bonds of between RMB200 million and RMB500 million issued and listed on Shanghai Stock Exchange and the annual coupon rates of the RMB-denominated bonds of between RMB200 million and RMB500 million issued and listed on

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Shenzhen Stock Exchange between 1 January 2024 and the Latest Practicable Date, Shareholders may wish to note that factors such as but not limited to the financial position and financial performance of the underlying assets of the subject of the bonds as well as the collaterals provided will affect the interest rates of the bonds.

7.5 OTHER CONSIDERATIONS

We have also considered the following:

(a) The interest rate of Fengchi IOT Loan as compared to the lending rates in PRC

We compare the interest rate under the Fengchi IOT Loan against the annual lending prime rates in PRC as at the Latest Practicable Date as follows:

PRC	Published annual lending prime rates for RMB loans: 3.45% for one-year loan to 3.95% for five-year loan ⁽¹⁾
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Note:

(1) Published by The People's Bank of China.

The annual lending prime rates for RMB loans are similar to prime lending rates in Singapore which are utilised by banks to determine the interest rates they wish to impose on loans extended to a selected group of corporate clients with good credit standing. Such rates are usually determined based on the banks' cost of funds, plus a spread to cover relevant risks and generate profit from the loan extended.

The 5.00% per annum interest rate of the Fengchi IOT Loan is the same as the Company Loan and is higher than the annual lending prime rates in PRC. However, as mentioned in prior paragraphs, the Fengchi IOT Loan is an unsecured loan with longer tenure as compared to the tenures for the annual lending prime rates for RMB loans set out above and most of the existing borrowings of Fengchi IOT. Accordingly, it is not uncommercial that the interest rate of the Fengchi IOT Loan of 5.00% per annum is higher than the annual lending prime rates of 3.45% for one-year loan to 3.95% for five-year loan in the PRC.

Similarly, Shareholders may also wish to note that credit standing assessment varies from banks to banks and banks may also impose more covenants, conditions or request for other forms of security to ensure the recoverability of the loans extended. Accordingly, the comparison above serves as illustrative purposes only.

(b) Abstention from recommendation and voting

We note that Mr. Ding, Mr. Fan Bin and Ms. Bai Yun have refrained from making any voting recommendation to Shareholders in respect of Ordinary Resolution 2 relating to the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT.

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Mr. Ding has also undertaken to abstain and to ensure that his associates will abstain from voting on the resolution at the EGM.

(c) No preferential ranking of the Fengchi IOT Loan

We note that the Fengchi IOT Loan has no preferential ranking to other borrowings of Fengchi IOT.

8. OUR OPINIONS

8.1 THE COMPANY LOAN AGREEMENT

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Company Loan Agreement. We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key factors we have taken into our consideration:

- (a) the S\$10 million Company Loan, if fully drawn down, will more than double the cash and cash equivalents balance of the Group as at 31 December 2023 and allow the Group to have excess cash for capital expenditure and working capital purposes;
- (b) with the gradual lifting of the COVID-19 measures, the Group's revenue for FY2022 exceeded S\$10 million and surpassed the pre-pandemic revenue in FY2019. The Group also reported a higher revenue in FY2023 as compared to FY2022;
- (c) while the 5.00% per annum interest rate of the Company Loan is higher than the interest rates of the two (2) existing temporary bridging working capital loans (of 3.00% and 3.75% per annum) of the Group, the Company Loan is unsecured whereas the two (2) existing temporary bridging working capital loans of the Group are secured borrowings. The eight (8)-year tenure of the Company Loan is also longer than the two (2) existing temporary bridging working capital loans of the Group with five (5)-year tenure and the Group does not need to repay and service the Company Loan until the expiry of the Company Loan;
- (d) the 5.00% per annum interest rate of the Company Loan is within the range of the prime lending rates of banks in Singapore. The 5.00% per annum interest rate of the Company Loan is also lower than the average prime lending rates of 5.67% per annum for banks in Singapore; and
- (e) other considerations as set out in paragraph 6.5 of this IFA Letter.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the terms of

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the Company Loan Agreement are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

8.2 THE FENGCHI IOT LOAN AGREEMENT

Having regard to our terms of reference, in arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Fengchi IOT Loan Agreement. We have carefully considered as many factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key factors we have taken into our consideration:

- (a) Fengchi IOT needs funds to repay the remaining principal and interest of the First 3P Financing of approximately RMB 129 million due on 31 December 2024, to retain its relationship with, and demonstrate its credit-worthiness to the lender which remains a potential source of credit in the future;
- (b) the Fengchi Group had not registered sufficient revenue to repay its outstanding borrowings and service the interest of such borrowings. With the Fengchi IOT Loan, the Fengchi Group can replace the largest outstanding third party borrowings (being the First 3P Financing which is current in nature) with the Fengchi IOT Loan (which is payable at the end of the eight years tenure and accordingly a non-current liability) and this will reduce the Fengchi Group's negative working capital position as set out in the illustrative table in paragraph 7.2.3 of this IFA Letter;
- (c) the 5.00% per annum interest rate of the Fengchi IOT Loan (which is an unsecured loan) is the same as the First 3P Financing and lower than the Second 3P Financing and the Existing PRC Mortgage Lease (which has an interest rate of 5.40% and 5.80% per annum respectively) which are both secured financing, and the eight (8)-year tenure of the Fengchi IOT Loan is also longer than the First 3P Financing and the Existing PRC Mortgage Lease of 2.1 year to 3 years. While the tenure of the Fengchi IOT Loan is the same as that of the Second 3P Financing, Fengchi IOT does not need to repay the Fengchi IOT Loan until the end of the eight-year tenure but has to repay the Second 3P Financing in instalments over the eight-year tenure;
- (d) the eight-(8)-year tenure and the 5.00% per annum interest rate of the Fengchi IOT Loan is within the range of the tenures of between one (1) year and 10 years and range of coupon rates of the RMB-denominated bonds of between RMB200 million and RMB500 million issued and listed outside PRC between 1 January 2024 and the Latest Practicable Date of between 2.61% and 11.00% per annum, and the 5.00% per annum interest rate of the Fengchi IOT Loan is also slightly below the average coupon rate of these bonds;
- (e) the eight-(8)-year tenure and the 5.00% per annum interest rate of the Fengchi IOT Loan is also within the range of the tenures of between three (3) months and 30 years and the range of coupon rates of the RMB-denominated bonds of between RMB200 million and RMB500 million issued and listed within PRC between 1 January 2024 and the Latest

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Practicable Date of between 2.00% and 6.80% per annum. While the 5.00% per annum interest rate of the Fengchi IOT Loan is higher than the average annual coupon rates of the RMB-denominated bonds of between RMB200 million and RMB500 million issued and listed on Shanghai Stock Exchange and Shenzhen Stock Exchange between 1 January 2024 and the Latest Practicable Date, Shareholders may wish to note that factors such as but not limited to the financial position and financial performance of the underlying assets of the subject of the bonds as well as the collaterals provided will affect the interest rates of the bonds; and

- (f) other considerations as set out in paragraph 7.5 of this IFA Letter, including the comparison of the interest rate of the Fengchi IOT Loan with the annual lending prime rates in PRC. As set out in paragraph 7.5(a) of this IFA Letter, annual lending prime rates are utilised by banks to determine the interest rates they wish to impose on loans extended to a selected group of corporate clients with good credit standing. The 5.00% per annum interest rate of the Fengchi IOT Loan is higher than the annual lending prime rates of 3.45% for one-year loan to 3.95% for five-year loan in the PRC which is not uncommercial given that the Fengchi IOT Loan is an unsecured loan with tenure longer than five (5) years.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the terms of the Fengchi IOT Loan Agreement are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

9. THIS IFA LETTER

This IFA Letter is prepared pursuant to Rule 921(4)(a) (which requires an opinion in a separate letter from an independent financial adviser who is acceptable to the SGX-ST stating whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906): (i) is on normal commercial terms, and (ii) is prejudicial to the interests of the issuer and its minority shareholders) of the Listing Manual, as well as addressed to the Non-Interested Directors in connection with and for the purposes of their consideration of the Company Loan Agreement and the Fengchi IOT Loan Agreement, and forms part of the Circular. Our opinions in relation to the Company Loan Agreement and the Fengchi IOT Loan Agreement should be considered in the context of the entirety of this IFA Letter and the Circular.

Whilst a copy of this IFA Letter may be reproduced in the Circular, save for the purpose of any matter relating to the Proposed Entry by the Company into the Company Loan Agreement as an IPT and the Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

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This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein in compliance with the requirements under the Listing Manual.

Yours faithfully
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

APPENDIX B – PROPOSED NEW CONSTITUTION

THE CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

PAVILLON HOLDINGS LTD.

(formerly known as Thai Village Holdings Ltd)

(Adopted by Special Resolution passed on _____ 2024)

PRELIMINARY

1. (a) The name of the Company is “**PAVILLON HOLDINGS LTD.**”.
- (b) The Company is a public company limited by shares and the liability of the Members is limited.
- (c) The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
- (d) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has:
 - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for these purposes, full rights, powers and privileges.
- (e) The objects for which the Company is established are¹:
 - (i) To carry on in the Republic of Singapore and elsewhere the business of investment holding and in particular to invest the moneys of the Company in, or otherwise to acquire and hold shares stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, association, body or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state or dominion public body or authority supreme, municipal, local or otherwise; and to acquire by purchase, lease, exchange or otherwise and hold by way of investment, land, buildings and immovable property of any tenure or description whatsoever in the Republic of Singapore or elsewhere and to mortgage lease or let out the property of the Company or any part thereof for such consideration as the Company may think fit.

¹ Shareholders are to note that this Objects Clause is proposed to be altered pursuant to Special Resolution 2.

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- (ii) To acquire and hold any such shares stocks debentures debenture stock, scrip, loans, bonds, obligations, notes, securities and investments by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary or transpose by sale, exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.
- (iii) To invest and deal with the moneys of the Company upon such securities, investments or properties and in such manner as may from time to time be determined. Any sale or exchange of the Company's investments or properties shall be for the purposes of variation and reinvestment only and all proceeds of sale or other valuable consideration shall be reinvested or held in accordance with the objects of the Company.
- (iv) To carry on, undertake, take part or engage in any transaction, business, act, matter or thing of any kind whatsoever and without any restriction or limitation whatsoever as to the nature or description thereof.
- (v) To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land buildings, easements, machinery, plant and stock-in-trade.
- (vi) To carry on the business of investment and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (vii) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities.
- (viii) To establish maintain and furnish services related to the collection processing and maintenance of data records information and communications of all kinds and to develop install and operate procedures and equipment suitable or useful in connection therewith and to prepare develop and establish computer programming libraries and manuals of operation and maintenance and to instruct and train operating and maintenance crews for computers computer products including disk drives programs and data processing information handling and other systems and equipment of every kind and description.

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- (ix) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.
- (x) To apply for purchase or otherwise acquire any patents patent rights copyrights trademarks formulae 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 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.
- (xi) To amalgamate or enter into partnership or into any arrangement for sharing of profits union of interest co-operation joint venture reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (xii) To take or otherwise acquire and hold shares debentures or other securities of any other company.
- (xiii) To enter into any arrangements with any government or authority supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them; and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain; and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (xiv) To establish and support or aid in the establishment and support of associations, institutions funds trusts and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business or the dependants or connections of any such persons; and to grant pensions and allowances and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (xv) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (xvi) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company or to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever.

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- (xvii) To construct improve maintain develop work manage carry out or control any buildings works factories mills roads ways tramways railways branches or sidings bridges reservoirs water-courses wharves warehouses electric works shops stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute subsidize or otherwise assist or take part in the construction improvement maintenance development working management carrying out or control thereof.
- (xviii) To lend and advance money or give credit to any person or company and on such terms as may be considered expedient and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company and otherwise to assist any person or company; and to invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.
- (xix) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital; and to purchase redeem or pay off any such securities.
- (xx) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the organization formation or promotion of the Company or the conduct of its business.
- (xxi) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading and other negotiable or transferable instruments.
- (xxii) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (xxiii) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (xxiv) To apply for secure acquire by grant legislative enactment assignment transfer purchase or otherwise and to exercise carry out and enjoy any charter licence power authority franchise concession right or privilege which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for aid in and contribute towards carrying the same into effect; and to appropriate any of the Company's shares debentures or other securities and assets to defray the necessary costs charges and expenses thereof.
- (xxv) To apply for promote and obtain any statute order regulation or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

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- (xxvi) To procure the Company to be registered or recognized in any country or place outside the Republic of Singapore.
- (xxvii) To sell improve manage develop exchange lease dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (xxviii) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (xxix) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (xxx) To take or hold mortgages liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others.
- (xxxi) To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (xxxii) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.
- (xxxiii) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal agent contractor or trustee or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with others.
- (xxxiv) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (xxxv) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.

AND IT IS HEREBY DECLARED that the word "company" in this Constitution when not referring to this Company shall be deemed to include any corporation, partnership, association or club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith, words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Constitution shall be regarded as independent objects and accordingly shall be in no way limited or restricted (except when otherwise expressed in such paragraph); by reference to the objects indicated in any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

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

WORDS	MEANINGS
“Act”	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as having authority to act for the Company.
“dividend”	Includes bonus dividend.
“Exchange”	Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“General Meeting”	A general meeting of the Company.
“market day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”, “shareholder” or “holder of any share”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) excluding the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	A resolution shall be an ordinary resolution when it has been passed by a majority of more than half of such members as, being entitled to so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.

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“paid-up”	Includes credited as paid-up.
“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 or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries for the time being of the Company as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
“Special Resolution”	Has the meaning ascribed to it in the Act.
“Writing” and “Written”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“year”	Calendar year.
“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 “holder(s)” 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 “Regulation” shall mean the regulations set forth in this Constitution.

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

Words denoting the masculine gender only shall include the feminine gender.

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Words denoting persons shall include corporations.

Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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 of reference only and shall not affect the construction of this Constitution.

REGISTERED OFFICE

3. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. Place of Office

BUSINESS

4. Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Business

LIABILITY OF MEMBERS

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

SHARES

6. 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. Power to repurchase shares

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7. Subject to the Act 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 Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and 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 Regulation 53(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- Issue of shares for which no consideration is payable to the Company and preference shares
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General 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 General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (5) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
9. 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
10. (1) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis*
- Variation of rights

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mutandis apply; but so 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 any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

- (2) The provisions in Regulation 10(1) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.
- (3) 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 or 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
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. Issue of further shares with special rights
12. The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission 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
13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital
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 (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 this Constitution or by law otherwise provided) any other rights 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. Exclusion of equities
15. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him. Exercise of Member's rights
16. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following: Joint holders

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- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
- (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
- (c) Only one certificate shall be issued in respect of any share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

- 17. Every certificate shall be issued in accordance with the requirements of the Act and 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. Certificates
- 18. Every person whose name is entered as a Member in the Register of Members shall be entitled within 10 market days (or such other period as may be approved by any securities exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to 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. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or 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 Member shall pay prior to the issue of the certificates or certificate a fee not exceeding \$2 for each such new certificate as the Directors may determine. Entitlement to certificates
- 19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any securities exchange New certificates may be issued

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upon which the shares of the Company may be listed 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 new 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.

TRANSFER OF SHARES

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| 20. | Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors. | Form of transfer of shares |
| 21. | 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 that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. | Execution of transfer of shares |
| 22. | No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. | Person under disability |
| 23. | There shall be no restriction on the transfer of fully paid-up shares (except as required by law, the listing rules of any securities exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any securities exchange upon which the shares of the Company may be listed) but the Directors may in their 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. | Directors' power to decline to register |
| 24. | If the Directors refuse to register a transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. | Notice of refusal |
| 25. | The Directors may decline to register any instrument of transfer unless: | Terms of registration of transfers |
| | (a) such fee not exceeding S\$2 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 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 so to do; and | |
| | (d) the instrument of transfer is in respect of only one class of shares. | |

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.

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| 26. | The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure. | Suspension of registration |
| 27. | Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. | Renunciation of allotment |
| TRANSMISSION OF SHARES | | |
| 28. | (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Survivor, executors or administrators entitled to shares of a deceased Member |
| | (2) In the case of the death of a Member who is a Depositor, the survivor or survivors 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 persons recognised by the Company as having any title to his interest in the shares. | |
| | (3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him. | |
| 29. | Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. | Transmission of shares |
| 30. | If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. | Requirements regarding transmission of shares |
| 31. | A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. | Rights of persons entitled to a share by transmission |

APPENDIX B – PROPOSED NEW CONSTITUTION

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| 32. | The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. | Person entitled may be required to register or transfer share |
| 33. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc |

CALLS ON SHARES

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| 34. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and 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. A call may be revoked or postponed as the Directors may determine. | Amounts and periods |
| 35. | 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 required to be paid by instalments. | When made |
| 36. | 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 it 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 eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on overdue calls |
| 37. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for 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, and 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. | On allotment |
| 38. | 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. | Directors may differentiate between holders |
| 39. | 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 payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. | Payment in advance of calls |
| 40. | The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. | Lien on dividends to pay call |

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LIEN AND FORFEITURE

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| 41. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. | Company's lien |
| 42. | For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. | Notice to pay the amount due, and sale on non-compliance therewith |
| 43. | Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assigns. | Application of sale proceeds |
| 44. | A statutory declaration in writing that the declarant is a Director 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 stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (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, reallocated 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 shares forfeited or surrendered or sold to satisfy a lien |
| 45. | In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. | Certificate of shares to be delivered to the Company |
| 46. | If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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 and any expenses incurred by the Company by reason of such non-payment. | If call or instalment not paid, notice may be given |

APPENDIX B – PROPOSED NEW CONSTITUTION

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| 47. | The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Form of notice |
| 48. | If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have 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 the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with shares may be forfeited |
| 49. | 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. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid. | Sale of shares forfeited |
| 50. | 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 payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 51. | The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. | Forfeiture applies to non-payment of call due at fixed time |

ALTERATION OF CAPITAL

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| 52. | To the extent permitted by existing laws and regulations which the Company may be subject, 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, limited or conditional 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 Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, 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 |
| 53. | (1) 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 Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first | Issue of new shares to Members |

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instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- (2) Notwithstanding Regulation 53(1) but subject to Regulation 8(3), 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:
- (a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:
 - (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
 - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and
 - (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

54. Except insofar as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of the Act and this Constitution

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| 55. | (1) The Company may by Ordinary Resolution: | | |
| | (a) consolidate and divide all or any of its shares; | | Power to consolidate, |
| | (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; | | subdivide, |
| | (c) cancel shares which at the date of 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 in accordance with the Act; and | | redenominate and |
| | (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency. | | convert shares |
| | (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares. | | |

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| 56. | The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, 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 reduce capital |
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CONVERSION OF SHARES INTO STOCK

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| 57. | The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. | Conversion of shares into stock and re-conversion |
| 58. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum. | Transfer of stock |
| 59. | 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 dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that 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 |
| 60. | The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". | Shares/stock |

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GENERAL MEETINGS

61. (1) Save as otherwise permitted under the Act and as otherwise permitted by the listing rules of the Singapore Exchange Securities Trading Limited for so long as the shares in the Company are listed on the Singapore Exchange Securities Trading Limited, an Annual General Meeting shall be held within four months after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law and so long as the shares in the Company are listed on the Singapore Exchange Securities Trading Limited, all General Meetings shall be held in Singapore (if required by the listing rules of the Singapore Exchange Securities Trading Limited) at such location as may be determined by the Board, unless such requirement is waived by the Singapore Exchange Securities Trading Limited. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 61A. Subject always to the Act, applicable laws and listing rules of the Singapore Exchange Securities Trading Limited, all General Meetings (including Extraordinary General Meetings) shall be held: Meetings via electronic means
- (1) at a physical place; or
- (2) at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. Members may participate at a General Meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise is determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.
62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

63. (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least 21 days’ notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least 14 days’ notice in writing. 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 General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Notice of General Meetings

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- (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 (95%) 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 by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange upon which the shares of the Company may be listed.

(2) Notice of every General Meeting shall be given to:

- (a) every Member;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and
- (c) the Auditor for the time being of the Company.

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

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

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

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

- (a) declaring dividends;
- (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

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

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

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PROCEEDINGS AT GENERAL MEETINGS

67. No business 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, two Members present in person or by proxy shall form a quorum. Provided that (a) 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; and (b) joint holders of any share shall be treated as one Member. Quorum
68. If within half an hour from the time appointed for the 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 to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
71. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange). Mandatory polling
- (2) Subject to Regulation 71(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman; or
 - (b) by not less than five Members present in person or by proxy and entitled to vote thereat; or
 - (c) by any Member or Members present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.

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A demand for a poll made pursuant to this Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the Chairman.

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| 72. | 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 may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested 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 |
| 73. | If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. | Votes counted in error |
| 74. | Subject to the Act and the requirements of the Exchange, in the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. | Chairman's casting vote |
| 75. | A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. | Time for taking a poll |
| 76. | After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed. | End of General Meeting |

VOTES OF MEMBERS

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| 77. | <p>(1) 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 Regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:</p> <p>(a) on a poll, have one vote for every share which he holds or represents; and</p> <p>(b) on a show of hands, have one vote, provided that:</p> <p style="margin-left: 20px;">(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</p> <p style="margin-left: 20px;">(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.</p> | Voting rights of Members |
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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.

- (2) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (3) 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.
- (4) 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.

78. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
79. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders

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80. Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid. Rights to vote
81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections
82. 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
83. (1) An instrument appointing a proxy shall be in writing and: Execution of proxies
- (a) in the case of an individual shall be:
 - (i) signed by the appointor or his attorney if the instrument of proxy 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 executed pursuant to Section 41B and Section 41C of the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (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 Regulations 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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 (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.

- (2) 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 Regulations 83(1)(a)(ii) and 83(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a)(i) and/or (as the case may be) Regulation 83(1)(b)(i) shall apply.

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(3) Subject to these Regulations, applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

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| 84. | A proxy need not be a Member. | Proxy need not be a member |
| 85. | <p>(1) An instrument appointing a proxy or the power of attorney or other authority, if any:</p> <p style="margin-left: 20px;">(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</p> <p style="margin-left: 20px;">(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,</p> <p style="margin-left: 20px;">and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.</p> <p>(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.</p> | Deposit of proxies |
| 86. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. | Rights of proxies |
| 87. | 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. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed. | Form of proxies |
| 88. | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. | Intervening death or mental disorder of principal not to revoke proxy |

DIRECTORS

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| 89. | The number of Directors all of whom shall be natural persons shall not be less than two. | Appointment and number of Directors |
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| 90. | A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings. | Share qualification |
| 91. | The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. | Remuneration of Directors |
| 92. | <p>(1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.</p> <p>(2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes, as the Directors may determine.</p> <p>(3) The Directors shall have power 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.</p> <p>(4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.</p> | Expenses and extra remuneration |
| 93. | The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. | Pensions |
| 94. | Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer), or person(s) holding an equivalent position, shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested be avoided nor shall any Director or Chief Executive Officer (or person(s) holding an equivalent position) | Power to hold office or profit and to contract with Company |

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so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material 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.

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| 95. | <p>(1) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</p> <p>(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</p> | Holding of office in other companies |
| 96. | The Directors may from time to time appoint one or more of their body to be managing director or chief executive officer of the Company (or such person or persons holding equivalent position(s)) 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 |
| 97. | A managing director or Chief Executive Officer (or person holding an equivalent position) 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. | Chief Executive Officer to be subject to retirement by rotation |
| 98. | The remuneration of a managing director or Chief Executive Officer (or person holding an equivalent position) 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 |
| 99. | A managing director or Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors. | Powers of Chief Executive Officer |

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ALTERNATE DIRECTORS

100. (1) A Director may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company, provided that any fee paid by the company to the alternate shall be deducted from that director's remuneration, and may at any time remove any such alternate Director so appointed from office. Alternate Director
- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.
- (6) 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.

GENERAL POWERS OF DIRECTORS

101. The business and the 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 Act or this Constitution required to be exercised by the Company in General Meeting. 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 Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. General powers of Directors to manage Company's business
102. The Directors may from time to time by power of attorney under the Seal (or signed in the manner set out in the Act) 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 such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys

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| 103. | The Directors may establish any local boards or agencies for managing any 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 subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Power to establish local boards, etc |
| 104. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register. | Power to keep a Branch register |
| 105. | 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. | Signature of cheque and bills |

BORROWING POWERS

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| 106. | The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. | Directors' borrowing powers |
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MEETINGS AND PROCEEDINGS OF DIRECTORS

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| 107. | <p>(1) The Directors may meet together either in person or by Meetings of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.</p> <p>(2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such a quorum is present, or only two Directors are competent to vote on the question, in which case the Chairman shall not have a second or casting vote.</p> | Meetings of Directors |
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| 108. | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. | Notice of meeting |
| 109. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | Quorum |
| 110. | A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. | Effect of interest of Director on quorum |
| 111. | 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 act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose (except in an emergency). 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 |
| 112. | The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. | Chairman and Deputy Chairman of Directors |
| 113. | A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions in writing |
| 114. | The Directors may delegate any of their powers to committees consisting of such member or 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 that may be imposed on them 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 |
| 115. | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation. | Proceedings at committee meeting |

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116. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified 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 and had been entitled to vote
- Validity of acts of Directors in spite of some formal defect

ROTATION OF DIRECTORS

117. Subject to this Constitution and to the provisions of the Act, 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 with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not.
- Retirement of Directors by rotation
118. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- Selection of Directors to retire
119. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:
- Filling vacated office
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
120. No person other than a Director retiring at the General Meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting and at least 11 clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place.
- Notice of intention to appoint Director
121. In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
- Vacation of office of Directors

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

VACATION OF OFFICE OF DIRECTORS

123. The office of a Director shall be vacated in any one of the following events, namely:
- Vacation of office of Directors
- (a) if he shall become prohibited by law from acting as a Director;
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
 - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
 - (d) if he becomes of unsound mind, mentally disordered or incapable of managing himself or his affairs;
 - (e) if he resigns his office by notice in writing to the Company;
 - (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or
 - (g) if he be removed from office by a resolution of the Company in General Meeting.

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act.
- Secretary

SEAL

125. (1) Subject to Regulation 125(5), 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 or pursuant to Section 41B and Section 41C of the Act.
- Seal
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electronic signature or other method approved by the Directors pursuant to Section 41B and Section 41C of the Act.

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- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

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| 126. | 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 and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents |
| 127. | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. | Certified copies of resolutions of the Directors |

MINUTES AND BOOKS

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| 128. | The Directors shall cause minutes to be kept in books to be provided for the purpose: | Minutes |
| | <ul style="list-style-type: none"> (a) of all appointments of officers made by the Directors; (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and (c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors. | |
| 129. | Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. | Form of registers, etc |

APPENDIX B – PROPOSED NEW CONSTITUTION

FINANCIAL STATEMENTS

130. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records in the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounting records
131. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection
132. 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. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act). Presentation of financial statements
133. A copy of the financial statements and, if required, the balance sheet (including every document required by the Act 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 General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that:
- (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, subject always to compliance with the listing rules of the Singapore Exchange Securities Trading Limited; and
 - (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITOR

134. An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act and the listing rules of the Singapore Exchange Securities Trading Limited. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act and the listing rules of the Singapore Exchange Securities Trading Limited. Appointment of Auditor
135. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditor in spite of some formal defect

APPENDIX B – PROPOSED NEW CONSTITUTION

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| 136. | An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor. | Auditor's right to receive notices of and attend General Meetings |
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DIVIDENDS

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| 137. | The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. | Declaration of ordinary dividend |
| 138. | The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. | Interim dividend |
| 139. | No dividend shall be paid otherwise than out of profits. | Dividend only out of profits |
| 140. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: | Application and 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 Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored. | |
| 141. | Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. | Scrip Dividend Scheme |
| 142. | The Directors may retain any dividends or other moneys 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. | Dividend may be retained |
| 143. | Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and 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. No valuation, adjustment or arrangement so made shall be questioned by any Member. | Payment of dividend in specie |

APPENDIX B – PROPOSED NEW CONSTITUTION

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| 144. | Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent. | Payment by post |
| 145. | Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended. | Company not responsible for loss |
| 146. | No unpaid dividend shall bear interest against the Company. | No interest |
| 147. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | No dividend before registration |
| 148. | 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 under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. | Power to retain dividends pending transmission |
| 149. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. | Unclaimed dividends |
| 150. | A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. | Payment to Depository good discharge |

RESERVES

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| 151. | 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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide. | Power to carry profit to reserve |
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APPENDIX B – PROPOSED NEW CONSTITUTION

CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2) (but subject to Regulation 8(3)); Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may 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.
- (3) In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), 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:

APPENDIX B – PROPOSED NEW CONSTITUTION

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) 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.

NOTICES

153. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered 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) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Service of notices
- (2) Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Act, the listing rules of the Singapore Exchange Securities Trading Limited and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served 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, the listing rules of the Singapore Exchange Securities Trading Limited and/or any other applicable regulations or procedures.
- (3) For the purposes of Regulation 153(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Regulation 153(3), 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.
- (5) For the purposes of Regulation 153(2), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications.

APPENDIX B – PROPOSED NEW CONSTITUTION

- (6) Notwithstanding Regulations 153(2), 153(3), 153(4) and 153(5), the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Singapore Exchange Securities Trading Limited, the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.
- (7) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 153(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 153(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 153(2)(a);
 - (c) by advertisement in the daily press; and/or
 - (d) by way of announcement on the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed).

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| 154. | All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. | Service of notices in respect of joint holders |
| 155. | 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 or documents shall not be entitled to receive any notice or document from the Company. | Service of notices on Members abroad |
| 156. | A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise 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 him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. | Service of notices after death etc. on a Member |

APPENDIX B – PROPOSED NEW CONSTITUTION

157. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. When notices deemed served
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 153(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 153(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited and/or any other applicable regulations or procedures.
158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. Day of service not counted

WINDING UP

159. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. Winding up

INDEMNITY

160. Subject to the provisions of and so far as may be permitted by the Act, 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. Indemnity of Directors and officers

APPENDIX B – PROPOSED NEW CONSTITUTION

Notwithstanding the foregoing, the Company shall not indemnify any Director, Auditor, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to the Company.

SECRECY

161. 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 to communicate to the public save as may be authorised by law or required by the listing rules of any securities exchange upon which the shares of the Company may be listed. Secrecy

PERSONAL DATA

162. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 162(1)(f) and 162(1)(h).

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THE CONSTITUTION

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

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PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION
ARTICLES OF ASSOCIATION

CONSTITUTION

OF

PAVILLON HOLDINGS LTD.

(formerly known as Thai Village Holdings Ltd)

[Adopted by Special Resolution passed ~~at an Extraordinary General Meeting held on the 6th day of April 2000~~ on [●] 2024]

PRELIMINARY

TABLE "A" EXCLUDED

- 1.
- (a) The name of the Company is "**PAVILLON HOLDINGS LTD.**" ~~(formerly known as Thai Village Holdings Ltd).~~
 - (b) The Company is a public company limited by shares and the liability of the Members is limited.
 - (c) The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
 - (d) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has: Table "A" excluded.
 - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for these purposes, full rights, powers and privileges.
 - (e) The objects for which the Company is established are¹:
 - (i) To carry on in the Republic of Singapore and elsewhere the business of investment holding and in particular to invest the moneys of the Company in, or otherwise to acquire and hold shares stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, association, body or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government,

¹ Shareholders are to note that this Objects Clause is proposed to be altered pursuant to Special Resolution 2.

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

state or dominion public body or authority supreme, municipal, local or otherwise; and to acquire by purchase, lease, exchange or otherwise and hold by way of investment, land, buildings and immovable property of any tenure or description whatsoever in the Republic of Singapore or elsewhere and to mortgage lease or let out the property of the Company or any part thereof for such consideration as the Company may think fit.

- (ii) To acquire and hold any such shares stocks debentures debenture stock, scrip, loans, bonds, obligations, notes, securities and investments by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary or transpose by sale, exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.
- (iii) To invest and deal with the moneys of the Company upon such securities, investments or properties and in such manner as may from time to time be determined. Any sale or exchange of the Company's investments or properties shall be for the purposes of variation and reinvestment only and all proceeds of sale or other valuable consideration shall be reinvested or held in accordance with the objects of the Company.
- (iv) To carry on, undertake, take part or engage in any transaction, business, act, matter or thing of any kind whatsoever and without any restriction or limitation whatsoever as to the nature or description thereof.
- (v) To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land buildings, easements, machinery, plant and stock-in-trade.
- (vi) To carry on the business of investment and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (vii) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities.

- (viii) To establish maintain and furnish services related to the collection processing and maintenance of data records information and communications of all kinds and to develop install and operate procedures and equipment suitable or useful in connection therewith and to prepare develop and establish computer programming libraries and manuals of operation and maintenance and to instruct and train operating and maintenance crews for computers computer products including disk drives programs and data processing information handling and other systems and equipment of every kind and description.
- (ix) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.
- (x) To apply for purchase or otherwise acquire any patents patent rights copyrights trademarks formulae 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 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.
- (xi) To amalgamate or enter into partnership or into any arrangement for sharing of profits union of interest co-operation joint venture reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (xii) To take or otherwise acquire and hold shares debentures or other securities of any other company.
- (xiii) To enter into any arrangements with any government or authority supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them; and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain; and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (xiv) To establish and support or aid in the establishment and support of associations, institutions funds trusts and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business or the dependants or connections of any such persons; and to grant pensions and allowances and

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.

(xv) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(xvi) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company or to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever.

(xvii) To construct improve maintain develop work manage carry out or control any buildings works factories mills roads ways tramways railways branches or sidings bridges reservoirs water-courses wharves warehouses electric works shops stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute subsidize or otherwise assist or take part in the construction improvement maintenance development working management carrying out or control thereof.

(xviii) To lend and advance money or give credit to any person or company and on such terms as may be considered expedient and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company and otherwise to assist any person or company; and to invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.

(xix) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital; and to purchase redeem or pay off any such securities.

(xx) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the organization formation or promotion of the Company or the conduct of its business.

(xxi) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading and other negotiable or transferable instruments.

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- (xxii) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (xxiii) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (xxiv) To apply for secure acquire by grant legislative enactment assignment transfer purchase or otherwise and to exercise carry out and enjoy any charter licence power authority franchise concession right or privilege which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for aid in and contribute towards carrying the same into effect; and to appropriate any of the Company's shares debentures or other securities and assets to defray the necessary costs charges and expenses thereof.
- (xxv) To apply for promote and obtain any statute order regulation or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (xxvi) To procure the Company to be registered or recognized in any country or place outside the Republic of Singapore.
- (xxvii) To sell improve manage develop exchange lease dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (xxviii) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (xxix) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (xxx) To take or hold mortgages liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others.
- (xxxi) To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (xxxii) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- (xxxiii) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal agent contractor or trustee or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with others.
- (xxxiv) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (xxxv) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.

AND IT IS HEREBY DECLARED that the word "company" in this Constitution when not referring to this Company shall be deemed to include any corporation, partnership, association or club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith, words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Constitution shall be regarded as independent objects and accordingly shall be in no way limited or restricted (except when otherwise expressed in such paragraph); by reference to the objects indicated in any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

~~The original capital of the Company is (*) \$20,000,000.00 divided into 100,000,000 shares of \$0.05 each and the Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts and to issue all or any part of the original or any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions and either with or without any special designation and also from time to time to alter, modify, commute, abrogate or deal with any such rights privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.~~

~~(*) At an Extraordinary General Meeting of the Company duly convened and held on 14 December 1999, the authorised share capital of the Company was increased from \$100,000.00 (divided into 100,000 shares of \$1.00 each) to \$20,000,000.00 (divided into 20,000,000 shares of \$1.00 each).~~

~~At an Extraordinary General Meeting of the Company duly convened and held on 6 April 2000, the authorised share capital of the Company was subdivided into 100,000,000 shares of \$0.05 each.~~

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

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

INTERPRETATION

2. 2(1). In ~~these Articles~~ this Constitution, unless if not inconsistent with the subject or context ~~otherwise requires~~, the words standing in the first column of the ~~table~~ Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretati
on

WORDS

MEANINGS

<u>"Act"</u>	The Companies Act, Cap. 50, 1967 of Singapore or any statutory modification, amendment or re-enactment <u>re-enactment</u> thereof for the time being in force <u>or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.</u>
Articles <u>"Chairman"</u>	These articles <u>The chairman of association as originally framed</u> the Directors or the chairman of the General Meeting as altered from time to time by Special Resolution <u>the case may be.</u>
<u>"Chief Executive Officer"</u>	<u>The chief executive officer of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</u>
<u>"Company"</u>	The abovenamed Company by whatever name from time to time called.
Cut-Off Time <u>"Constitution"</u>	Forty eight hours before the time <u>This Constitution or other regulations of the relevant General Meeting</u> Company for the time being in force.
<u>"Director"</u>	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
<u>"Directors"</u>	The directors <u>Directors</u> for the time being of the Company <u>or such number of them as having authority to act for the Company.</u>
Dividend <u>"dividend"</u>	Includes bonus <u>dividend.</u>
<u>"Exchange"</u>	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed <u>where applicable, its successors in title.</u>
<u>"General Meeting"</u>	<u>A general meeting of the Company.</u>

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<u>“market day”</u>	<u>A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.</u>
<u>Office</u> “Member” , <u>“shareholder”</u> or <u>“holder of any share”</u>	The <u>A registered office</u> shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) excluding the Company where it is a member by reason of its holding of its shares as treasury shares.
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Ordinary Resolution”</u>	<u>A resolution shall be an ordinary resolution when it has been passed by a simple majority of more than half of such members as, being entitled to so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days’ written notice specifying the intention to propose the Members present and voting resolution as an ordinary resolution has been duly given.</u>
Market Day <u>“paid-up”</u>	A day on which the Exchange is open for trading in securities <u>Includes credited as paid-up.</u>
Member: <u>“registered address”</u> or <u>“address”</u>	<u>In relation to any Member of, his physical address for the Company’s service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>“Seal”</u>	The common seal <u>Common Seal</u> of the Company <u>or in appropriate cases the Official Seal or duplicate Common Seal.</u>
<u>“Secretary”</u>	Any <u>The Secretary or Secretaries for the time being of the Company as appointed under this Constitution and shall include any person appointed</u> entitled to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Singapore Dollar(s)	<u>The lawful currency of the Republic of Singapore.</u>
<u>“Special Resolution”</u>	A resolution having <u>Has the meaning assigned thereto by Section 184 of</u> ascribed to it in the Act.

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

	Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
2(2).	The words “Depositor”, “Depository”, “Depository Agent”, “Depository Register”, <u>“Writing”</u> and “treasury shares” <u>“Written”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall have the meanings respectively as used include (except where otherwise expressly specified in these Articles ascribed this Constitution or the context otherwise requires, and subject to the many limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
	<u>“year”</u>	<u>Calendar year.</u>
	<u>“S\$”</u>	<u>The lawful currency of Singapore.</u>
2(3).	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 these Articles this Constitution to “holders” “holder(s)” of shares or any class of shares shall:	
	(a) {a} <u>exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Articles this Constitution or where the terms “registered holder” or “term “registered holders” are” or “registered holder” is used in these Articles this Constitution;</u>	
	(b) {b} <u>where the subject and context so require requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such those shares; and</u>	
	(c) {c} <u>except where otherwise expressly expressly provided in these Articles this Constitution, exclude the Company in relation to shares held by it as treasury shares,</u>	
	and the words “holding” and ““holding” and “held”” shall be construed accordingly.	
	References in this Constitution to “Regulation” shall mean the regulations set forth in this Constitution.	
	Words importing denoting the singular number only shall include the plural and vice versa.	
	Words denoting the masculine gender only shall include the feminine gender.	
	Words denoting persons shall include corporations.	

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Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the Electronic Transactions Act 2010 of Singapore. Unless otherwise expressly provided in this Constitution or the context requires otherwise, expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the Electronic Transactions Act 2010 of Singapore.

Subject ~~Save~~ as aforesaid, any words or expressions used in the Act ~~and the Interpretation Act 1965 of Singapore~~ shall, ~~except where if not~~ inconsistent with the subject or context, bear the same meanings in ~~these Articles~~ this Constitution.

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

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 of reference only and shall not affect the construction of this Constitution.

- 2(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

COMMENCEMENT OF BUSINESS

REGISTERED OFFICE

3. The Registered Office of the Company will be situated in the Republic of Singapore. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. Place of Office

BUSINESS

4. 3. Any Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business which the Company is either expressly or by implication authorised to undertake be undertaken by the Company and may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business. Business

LIABILITY OF MEMBERS

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

SHARES

6. 4. The Office shall be at such place as the Directors shall from time to time decide. 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 Registered Office. Power to repurchase shares

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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.

SHARES

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| <p><u>7.</u> 5.</p> | <p>Subject to the StatutesAct and this Constitution, no shares may be issued by <u>the Directors</u> without the prior approval of the Company in General Meeting but subject thereto and to these Articles relating to new sharesRegulation 53, and to any special rightrights attached to any shareshares for the time being issued, the Directors may allot (with and issue shares or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including 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 determine Provided always that the rights attaching to may think fit, and any shares of a class other than ordinary shares shall may be expressed 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:</p> | <p>Issue of shares</p> |
| | <p>(a) <u>(subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 53(1) with such adaptations as are necessary shall apply; and</u></p> <p>(b) <u>any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the resolution creating the same and</u>Company in these presentsGeneral Meeting.</p> | |
| <p><u>8.</u> 6(1).</p> | <p>(1) <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u></p> <p>(2) <u>The Company may issue shares for which no consideration is payable to the Company.</u></p> <p>(3) <u>Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General 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 General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.</u></p> <p>(4) <u>The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.</u></p> <p>(5) <u>The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.</u></p> | <p>Issue of shares for which no consideration is payable to the Company and preference shares</p> <p>Authority of Directors to issue shares.</p> |

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.
- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
9. ~~7.~~ Any share in the ~~The~~ Company may be issued with such preferred, qualified, ~~deferred~~ or other special rights, privileges and conditions or such restrictions, ~~whethershall not exercise any right~~ in regard to dividend, return respect of capital, voting or otherwise, treasury shares other than as the Company may from time to time provided by Ordinary Resolution determine, and subject to the Statutes Act. Subject thereto, the Company may issue preference hold or deal with its treasury shares which are or, at in the option of the Company manner authorised by, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that such issue is subject to such limitation thereof as may be or prescribed by any Exchange pursuant to, the Act.
8. ~~8.~~ The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.
10. ~~9.~~ (1) Subject if at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, all or any Act, the variation or abrogation of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by, only be made with the sanction of a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Articles as at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings of the Company shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third at least one-third of the issued preference shares concerned and that every holder of the preference shares
- Treasury Shares
- Issue of further preference shares.
- Alteration/Variation of rights of preference shareholders.

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~concerned shall be entitled on a poll to one vote for every such share held by him shares of the class and that any holder of the preference shares concerned of the class present either in person or by proxy may demand a poll. Provided Always always that where the necessary majority for such a Special Resolution is not obtained at the meetings such General Meeting, consent in writing if obtained from the class holders of three-fourths of the preference issued shares of the class concerned within two months of the meeting General Meeting shall be as valid and effectual as a Special Resolution carried at the meeting General Meeting.~~

(2) The provisions in Regulation 10(1) shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.

(3) 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 or 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

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| 10. | Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. | Rights of preference shareholders. |
| <u>11.</u> 11. | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. | Instalments issue of further shares with special rights |
| <u>12.</u> 12. | The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for brokerage on any share in the capital issue of the Company but shares at such commission shall not exceed ten per cent of rate or amount and in such manner as the price at which the shares are issued or an amount equivalent thereof Directors may deem fit. Any such Such commission or brokerage may be paid in whole or in part in satisfied by the payment of cash or the allotment of fully or partly paid shares of the Company as may be arranged or partly in one way and the Company may, partly in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within specified time for a specified number of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company other. | Power to pay commission and brokerage |

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 13(1). | The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. | Joint Holders |
| 13. 13(2). | Subject to Article 13(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision. | <u>Power to charge interest on capital</u> |
| 13(3). | The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share. | |
| 14. 14. | No <u>Except as required by law, no</u> person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required <u>compelled</u> in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any <u>interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share other than, except</u> an absolute right to the entirety thereof in the person (other than the depository <u>Depository or its nominee (as the case may be)</u>) entered in the Register of Members as the registered holder thereof or in <u>(as the case may be) the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Articles otherwise provide or as required by the Statutes or pursuant to any order of Court.</u> | No trusts recognised
<u>Exclusion of equities</u> |
| 15. 15. | No <u>Except as herein provided no</u> person shall exercise any rights <u>or privileges of a Member in respect of a share until his name shall have been entered until he is registered in the Register as the registered holder thereof or in the Depository Register in respect of such share, of Members or (as the case may be, and, unless the Directors otherwise determine, such person) the Depository Register as a Member and</u> shall have paid all calls and other moneys <u>due</u> for the time being due and payable on any <u>every</u> share held by him. | Exercise of <u>Member's rights of Members.</u> |
| 16. 16. | <u>When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:</u> | Company <u>not to deal with its own shares. Joint holders</u> |
| | <u>(a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.</u> | |
| | <u>(b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.</u> | |
| | <u>(c) Only one certificate shall be issued in respect of any share.</u> | |
| | <u>(d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the</u> | |

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.

- (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
- (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

~~No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.~~

TREASURY SHARES

- ~~16A. The Company shall not exercise any right in respect of treasury shares other than as provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Statutes.~~

SHARE CERTIFICATE

- ~~17. Every certificate for shares shall be under the Seal.~~ **SHARE CERTIFICATES** Authentica
tion of
certificates.
Certificates
- ~~17. 18. Every certificate of shares shall specify be issued in accordance with the distinctive numbers, requirements of the shares in respect of which it is issued, Act and under the amount paid up and unpaid (if any) thereon Seal or signed in the manner set out in the Act. No share-certificate shall be issued representing shares of more than one class.~~
- ~~18. 19. Every person whose name is entered as a registered holder Member in the Register of Members shall be entitled without payment to receive within ten Market Days 10 market days (or such other period as may be approved by any securities exchange upon which the Exchange shares of the Company may be listed) after of the closing date for applications to subscribe for a new issue of any application for shares and within fifteen Market Days (or such other period, as the case may be approved by, the Exchange) after date of lodgement of a registrable transfer, one certificate under the Seal in respect of each class or on a transmission of shares held by him to one certificate for all his shares in that of any one class or several certificates in reasonable denominations each for one or more a part of his the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in any one class subject to such person's a different manner the Member shall pay prior payment to the issue of two Singapore Dollars (the certificates or certificate a fee not~~

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~~exceeding S\$2 for each such other sum~~ new certificate as the Directors shall from time to time may determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first unless otherwise directed by the Directors. Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient, delivery to all such holders.

- 20(1). ~~Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.~~ Issue of replacement certificates.
- 20(2). ~~Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.~~
- 20(3). ~~Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.~~
19. 20(4) ~~Subject to the Statutes provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it or stolen, a new certificate may be renewed issued in lieu thereof~~ on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder shareholder, transferee, person entitled or Member, purchaser, member firm or member company of the Exchange or on ~~its~~ any securities exchange upon which the shares of the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding one Singapore Dollar S\$2 as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss ~~the registered holder or the~~ destruction, loss or theft, a shareholder or person entitled to whom such ~~renewed~~ new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such ~~theft, destruction or loss.~~

New certificates may be issued

TRANSFER OF SHARES

20. 20(5) ~~Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors.~~ Form of transfer of shares
21. 21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be Delivery of share certificates. Execution

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- effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. of transfer of shares
22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Person under disability
23. **LIEN ON SHARES** Directors' power to decline to register
- There shall be no restriction on the transfer of fully paid-up shares (except as required by law, the listing rules of any securities exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any securities exchange upon which the shares of the Company may be listed) but the Directors may in their 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.
24. If the Directors refuse to register a transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal
25. 22- The Directors may decline to register any instrument of transfer unless: Company's lien on shares. Terms of registration of transfers
- (a) such fee not exceeding S\$2 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 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 so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.
- All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22.

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| <u>26.</u> | <u>The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure.</u> | <u>Suspension of registration</u> |
| <u>27.</u> | <u>Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</u> | <u>Renunciation of allotment</u> |

TRANSMISSION OF SHARES

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| <u>28.</u> 23. | <p><u>(1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint-holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</u></p> <p><u>(2) In the case of the death of a Member who is a Depositor, the survivor or survivors 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 persons recognised by the Company as having any title to his interest in the shares.</u></p> <p><u>(3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.</u></p> <p>For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.</p> | <p><u>Right to enforce lien by sale.</u> Survivor, executors or administrators entitled to shares of a deceased Member</p> |
| <u>29.</u> 24. | <p>The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.</p> | <p><u>Application of proceeds of sale.</u> Transmission of shares</p> |
| <u>30.</u> 25. | <p>To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. If the person so becoming entitled shall elect to be registered</p> | <p><u>How sale to be effected.</u> R</p> |

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himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.

requirement
s regarding
transmissio
n of shares

31. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings.

Rights of
persons
entitled to
a share by
transmissio
n

32. The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Person
entitled
may be
required to
register or
transfer
share

33. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

Fee for
registration
of probate,
etc

CALLS ON SHARES

34. 26- The Directors may from time to time make calls upon the Members in respect of any ~~money~~moneys unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Amounts
and
periods

35. 27- The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. 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 required to be paid by instalments.

Joint and
several
liability. Wh
en made

36. 28- If a sum called in respect of a share is not paid before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Directors may determine, but the Directors shall have power be at liberty to waive payment of such interest wholly or any in part thereof.

Interest on
unpaid over
due calls.

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37. ~~29.~~ Any sum which by the terms of ~~allotment~~issue of a share ~~is made~~becomes payable ~~upon issue~~on allotment or at any fixed date ~~and any instalment of a call shall for all the purposes of these Articles~~this Constitution be deemed to be a call duly made and payable on the date ~~fixed for payment~~on which by the terms of issue the same becomes payable, and in case of non-payment ~~all the relevant provisions of these Articles~~this Constitution as to payment of interest and expenses, forfeiture ~~and the like~~, and all the other relevant provisions of ~~these Articles or the Statutes~~otherwise shall apply as if such sum ~~were had become payable by virtue of a call duly made and notified as hereby provided.~~
- On allotment
38. ~~30.~~ The Directors may ~~from time to time make arrangements,~~ on the issue of shares ~~for a difference,~~differentiate between the holders of such shares ~~in~~to the amount of calls to be paid and ~~in the time~~times of payment ~~of such calls.~~
- Difference in calls
Directors may differentiate between various holders.
39. ~~31.~~ The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and ~~unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable)~~unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding ~~(unless the Company in General Meeting shall otherwise direct)~~ eight per cent ~~(8%)~~ per annum as may be agreed upon ~~between the Directors and the~~the Member paying ~~the~~such sum ~~in advance~~and the Directors agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest, ~~confer a right to participate in profits.~~
- Payment of call in advance of calls
- ### FORFEITURE OF SHARES
40. ~~32.~~ If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid ~~serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.~~The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.
- Notice to be given of intended forfeiture.
Lien on dividends to pay call
- ~~33.~~ The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.
LIEN AND FORFEITURE
- Form of notice.
41. ~~34.~~ If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors
- If notice not complied with shares

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- to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
42. 35. ~~Any share so forfeited or surrendered shall be deemed to be the property of the Company, and for the purpose of enforcing such lien the Directors may sell, re-allot, or otherwise dispose all or any of the same shares subject thereto in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.~~ may be forfeited. Company's lien
36. ~~The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.~~ Sales etc of forfeited and surrendered shares. Notice to pay the amount due, and sale on non-compliance therewith
37. ~~For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.~~ Power to annul forfeiture. Transfer of forfeited or surrendered shares.
43. 38. ~~Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the person Member whose shares have been forfeited or surrendered, as he shall direct or to his executors, administrators, trustees or assignees or as he shall direct. or assigns.~~ Liability on forfeited share. Application of sale proceeds
44. 39(1) ~~A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, or surrendered or sold~~ Declaratio n by

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to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts ~~therein stated~~ therein as against all persons claiming to be entitled to the share. ~~Such, and such~~ declaration and the receipt ~~by the Company~~ of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together ~~with the share certificate, (where the same be required,)~~ with the share certificate delivered to a purchaser (or (where the purchaser is a Depositor, to the Depository or the allottee thereof, 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 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.

Director or Secretary conclusive of fact of forfeiture. Title to shares forfeited or surrendered or sold to satisfy a lien

45. 39(2) (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
- (b) ~~The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.~~

Certificate of shares to be delivered to the Company

TRANSFER OF SHARES

46. 40. Save as provided by these Articles, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book entry in the Depository Register. Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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 and any expenses incurred by the Company by reason of such non-payment.
41. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed. Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

Shares to be transferable. If call or instalment not paid, notice may be given

Instrument of transfer.

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| 42. | Shares of different classes shall not be comprised in the same instrument of transfer. | Only shares of same class to be in same instrument. |
| 43. | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. | Restriction on transfer. |
| 44(1). | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of instrument of transfer and disposal of documents |
| 47. 44(2)
); | The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. The Company shall be entitled to destroy:- | <u>Form of notice</u> |
| | (a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof; | |
| | (b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and | |
| | (c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof. | |
| 44(3). | It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that: | |
| | (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered; | |
| | (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and | |
| | (c) every other document hereinbefore mentioned so destroyed was a valid and effective document; | |
| | in accordance with the recorded particulars thereof in the books or records of the Company. | |
| 44(4). | Articles 44(2) and 44(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant. | |
| 48. 44(5)
); | Nothing contained in this Article 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Article 44, and references in this Article 44 to the destruction of any document include references to the disposal thereof in any manner. <u>If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of</u> | <u>If notice not complied with shares may be forfeited</u> |

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the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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| 49. 45. | <u>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. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.</u>
<u>The Directors may decline to accept any instrument of transfer unless:-</u> | <u>Fees relating to transfers. Sale of shares forfeited</u> |
| | (a) <u>all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and</u> | |
| | (b) <u>such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.</u> | |
| 46. | <u>The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-</u> | <u>Power of Directors to refuse to register.</u> |
| | (a) <u>which are not fully paid up; or</u> | |
| | (b) <u>on which the Company has a lien.</u> | |
| 47. | <u>if the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.</u> | <u>Notice of refusal to be sent by Company.</u> |
| 48. | <u>The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.</u> | <u>Closure of the Register.</u> |

TRANSMISSION OF SHARES

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|---------|---|--|
| 49(1). | <u>In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.</u> | <u>Transmission of registered shares.</u> |
| 49(2). | <u>Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.</u> | |
| 50. 50. | <u>Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend</u> | <u>Rights of registration and transfer upon demise or bankruptcy</u> |

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~~registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. 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 payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.~~

of Member, and liabilities of Members whose shares have been forfeited or surrendered

51. ~~51. Save as otherwise provided in these Articles, a person becoming entitled to a share pursuant to Articles 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.~~

Person registered under transmission clause entitled to dividends. Forfeiture applies to non-payment of call due at fixed time

PURCHASE/ALTERATION OF OWN SHARES/CAPITAL

52. ~~52. Subject To the extent permitted by existing laws and regulations which the Company may be subject, 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, limited or conditional 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 Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire issue preference shares issued by it on such terms as which are, or at the option of the Company may think fit and in the manner prescribed by the Act are, liable to be redeemed. 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. 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.~~

Rights and privileges of new shares

STOCK

53. ~~The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.~~
54. ~~When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the~~

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Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.

55. ~~The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to their respective interests in such stock and such interests shall, in proportion to their interests thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.~~
56. ~~All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".~~ Definitions:

INCREASE OF CAPITAL

- 58(1). ~~Unless otherwise determined by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.~~

53. 58(2) ~~)-~~ (1) ~~The offer~~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 Singapore Exchange Securities Trading Limited, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting at the time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to proportion borne by them to the shares held by persons holders entitled to any such offer of new shares) or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided, under this Regulation. Notice of issue-Issue of new shares to Members
- (2) Notwithstanding Regulation 53(1) but subject to Regulation 8(3), 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:
- (a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the

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creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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

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

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

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

<p><u>54.</u> 59.</p>	<p>Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by creation of new shares shall be considered as part of the original capital and Except insofar as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the same provisions of <u>the Act and this Constitution</u> with reference to the <u>allotments</u>, payment of calls, <u>lien</u>, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.</p>	<p>New capital considered <u>part of original capital. Shares otherwise subject to provisions of the Act and this Constitution</u></p>
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ALTERATION OF CAPITAL

<p><u>55.</u> 60(1) +</p>	<p><u>(1)</u> The Company may by Ordinary Resolution:</p> <p><u>(a)</u> consolidate and divide its capital into shares; all or any (b) by subdivision of its existing shares;</p> <p><u>(b)</u> <u>subdivide its shares or any of them divide its capital or any part thereof. The resolution by which</u> (subject nevertheless</p>	<p>Power to consolidate, <u>subdivide, redenominate and convert shares</u></p>
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~~to the subdivision is effected may determine that, as between the holders provisions of the resulting shares, one or more of Act and this Constitution) provided always that in such shares may have subdivision the proportion between the amount paid and the amount (if any such preferred, deferred or other special rights or) unpaid on each reduced share shall be subject to any restriction as the Company has power to attach to unissued or new same as it was in the case of the share from which the reduced share is derived;~~

~~(c) cancel shares which at the date of 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 in accordance with the Act; or and~~

~~(d) (c) subject to the Statutes provisions of this Constitution and the Act, convert its share capital or any class of shares into any from one currency to another currency.~~

(2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.

56. ~~60(2)~~ The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and ~~with and~~ subject to any ~~requirement incident~~ authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles this Constitution and the Statutes Act,~~ 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 ~~the~~ share capital of the Company shall be reduced accordingly. Power to reduce capital

MODIFICATION/CONVERSION OF CLASS RIGHTS SHARES INTO STOCK

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

BORROWING POWERS

58. ~~62.~~ The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for Powers to borrow. Tra

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	the purposes of the Company, holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.	nsfer of stock
<u>59.</u> 63.	The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. 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 dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.	Conditions of borrowing. Rights of stockholder
<u>60.</u> 64.	Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".	Securities assignable and free from equities. Shares/stock
65.	The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. <u>GENERAL MEETINGS</u>	Register of mortgages.
	<u>GENERAL MEETINGS</u>	
66.	(1) In addition to any other meetings Save as otherwise permitted under the Act and as otherwise permitted by the listing rules of the Singapore Exchange Securities Trading Limited for so long as the shares in the Company are listed on the Singapore Exchange Securities Trading Limited, an Annual General Meeting shall be held once at least in every calendar within four months after the immediate preceding financial year, at such time and place as may be determined by the Directors, but, Unless prohibited by law and so that no more than fifteen months shall be allowed to elapse between any two such long as the shares in the Company are listed on the Singapore Exchange Securities Trading Limited, all General Meetings. The abovementioned General Meetings shall be called Annual held in Singapore (if required by the listing rules of the Singapore Exchange Securities Trading Limited) at such location as may be determined by the Board, unless such requirement is waived by the Singapore Exchange Securities Trading Limited.	Annual General Meetings Meeting
<u>61.</u> 67.		

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	<p>(2) All General Meetings—All other than Annual General Meetings shall be called Extraordinary General Meetings.</p>	
6861A.	<p>General Meetings. Subject always to the Act, applicable laws and listing rules of the Singapore Exchange Securities Trading Limited, all General Meetings (including Extraordinary General Meetings) shall be held:</p>	<p><u>First Annual General Meeting via electronic means</u></p>
	<p>(1) <u>at a physical place; or</u></p> <p>(2) <u>at a physical place and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. Members may participate at a General Meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise is determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.</u></p>	
	<p>The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.</p>	
69.	<p>The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.</p>	<p><u>Directors may call Extraordinary General Meetings.</u></p>
62. 70.	<p>The Directors shall<u>may</u>, on the requisition of the holders of not less than one-tenth of the total number of issued shares (excluding treasury shares) of the Company upon which all calls or other sums then due have been paidwhenever they think fit, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of<u>Extraordinary General Meetings shall also be convened by</u> such requisition the following provisions shall have effect:</p>	<p><u>Calling Extraordinary General Meetings</u></p>
	<p><u>or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a</u> (a)The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.</p>	
	<p>(b)If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.</p>	
	<p>(c)In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.</p>	
	<p>(d)Any meeting convened under this Article by the requisitionists shall be convened<u>of Directors, any Director may convene an Extraordinary General</u></p>	

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Meeting in the same manner as nearly as possible as that in which meetings ~~are to~~may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

63. 74- (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least 21 days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least 14 days' notice in writing. 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 General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Notice of ~~meeting.~~General Meetings

(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 (95%) 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 by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange upon which the shares of the Company may be listed.

(2) Notice of every General Meeting shall be given to:

(a) every Member;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and

(c) the Auditor for the time being of the Company.

~~Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Articles to receive such notices from the Company. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting~~

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is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

64. 72- (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Members may submit resolution to meeting or giving contents of notice to Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

73. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.

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

PROCEEDINGS AT GENERAL MEETINGS

65. 75- ~~All Routine business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is mean and include only business~~ transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of of the following classes, that is to say: Special Routine business:

- (a) declaring dividends;
- (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the by rotation or otherwise and fixing the remuneration of the AuditorsDirectors.

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

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

PROCEEDINGS AT GENERAL MEETINGS

67. 76. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as is herein otherwise provided, two Members present in person or by proxy shall be form a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91. Provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum and (b) where a member Member is represented by more than one proxy such proxies shall count as only one member Member for the purpose of determining the quorum; and (b) joint holders of any share shall be treated as one Member. Quorum
68. 77. if within half an hour from the time appointed for the 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 upon 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. At the, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting, any two or more a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present.
69. 78. The Chairman, (if any), of the Board of Directors shall preside as Chairman at every General Meeting, but if, if there be no such Chairman, or if at any meeting General Meeting he shall be not be present within fifteen 15 minutes after the time appointed for holding the same, meeting or shall be unwilling to act as Chairman, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of themselves their number present to be Chairman of the meeting. Chairman.
70. 79. The Chairman may, with the consent of any meeting General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than the except business left unfinished which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment.
71. 80. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Mandatory polling

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Meetings shall be voted by poll (unless such requirement is waived by such securities exchange).

(2) At every Subject to Regulation 71(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands ~~by the Members present in person and entitled to vote,~~ unless a poll be ~~(before or upon)~~ on the declaration of the result of the show of hands ~~a poll be~~ demanded by:

(a) ~~(a)~~ by the Chairman of the meeting; or

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

(c) ~~by any Member or Members present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or~~

(d) ~~(c)~~ by a Member or Members present in person or by proxy, holding or representing, as the case may be:

shares conferring a right (i) not less than one tenth of the total voting rights of all Members entitled to vote at the meeting; or

General Meeting, being (ii) shares in the Company representing on which an aggregate sum has been paid-up equal to not less than ~~one tenth~~ five per cent (5%) of the total number of paid-up shares in sum paid-up on all the Company shares conferring that right.

A demand for a poll made pursuant to this Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the Chairman.

72. 81(1) - ~~if~~ Where a poll is ~~duly demanded~~ taken, it shall be taken in such manner ~~(including the use of ballot or voting papers or tickets)~~ as the Chairman ~~directs, may direct~~ and the ~~results~~ result of the poll shall be deemed to be the resolution of the ~~meeting at which~~ General Meeting. ~~The Chairman may (and, if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested 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 was demanded.~~

Chairman's direction as to Taking a poll.

81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Declaration of Chairman conclusive.

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 83(1). | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. | Objection to admissibility |
| 73. 83(2)
-; | If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, <u>General Meeting</u> or at any adjournment thereof, and <u>not in any case</u> unless <u>it shall</u> in the opinion of the Chairman <u>at the meeting or at any adjournment thereof as the case may be, it shall be</u> of sufficient importance to vitiate the result of the voting, <u>magnitude</u> . | <u>Votes counted in error</u> |
| 74. 84- | In <u>Subject to the Act and the requirements of the Exchange, in the</u> case of an equality of votes, whether on a <u>poll or on a</u> show of hands or on a poll, the Chairman of the meeting at which the <u>poll or</u> show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or <u>shall be entitled to a</u> casting vote. | <u>In the event of equality of votes, Chairman's casting vote</u> |
| VOTES OF MEMBERS | | |
| 75. | <u>A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.</u> | <u>Time for taking a poll</u> |
| 76. 85(1)
-; | <u>After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed. Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-</u>

(a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies; and

(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid. | <u>Voting rights-End of General Meeting</u> |
| 85(2). | For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company. | |
| 86. | In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. | <u>Right of joint holders.</u> |
| 87. | Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable | <u>Members only entitled to vote upon</u> |

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

	to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.	full payment.
88.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.	Votes of Members of unsound mind.
89.	On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Vote personal or by proxy.
90(1).	A proxy need not be a Member.	Proxies.

VOTES OF MEMBERS

<u>77.</u> 90(2)	(1) <u>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 Regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:</u>	<u>Voting rights of Members</u>
	A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-	
	(a) <u>on a poll, have one vote for every share which he holds or represents; and</u>	
	(b) <u>on a show of hands, have one vote, provided that:</u>	
	(i) <u>in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by 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</u>	
	(ii) <u>in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</u>	
	<u>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.</u>	
	(2) <u>Save as otherwise provided in the Act:</u>	
	(a) <u>a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u>	

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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 each proxy has been appointed shall be specified in the form of proxy.

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

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

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

(4) ~~(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.

~~90(3).~~ In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

78. ~~91.~~ Any corporation which is a Member may,– by resolution of its directors or other governing body,– authorise ~~any~~such person as it thinks fit to act as its representative at any meetings of the Company or General Meeting or of any class of Members of the Company, and such representative and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporatio
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79. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a Voting
rights of
joint
holders

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deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

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| 80. | <u>Subject to the provisions of this Constitution every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid.</u> | Rights to vote |
| 81. | <u>No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</u> | Objections |
| 82. | <u>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.</u> | Votes on a poll |
| 83. 92- | <p><u>(1) An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-</u></p> <p style="margin-left: 40px;"><u>(a) (1) in the case of an individual shall be signed by the appointor or his attorney;</u></p> <p style="margin-left: 80px;"><u>(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or</u></p> <p style="margin-left: 80px;"><u>(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</u></p> <p style="margin-left: 40px;"><u>(b) in the case of a corporation shall be:</u></p> <p style="margin-left: 80px;"><u>(1) (2) in the case of a corporation shall be either given under its common seal or executed pursuant to Section 41B and Section 41C of the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation; if the instrument of proxy is delivered personally or sent by post; or</u></p> <p style="margin-left: 80px;"><u>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</u></p> | Execution of instrument of proxy on behalf of appointor. proxies |

The Directors may, for the purposes of Regulations 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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 (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or

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power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85, failing which the instrument may be treated as invalid.

(2) 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 Regulations 83(1)(a)(ii) and 83(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a)(i) and/or (as the case may be) Regulation 83(1)(b)(i) shall apply.

(3) Subject to these Regulations, applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

84. A proxy need not be a Member.

Proxy need not be a member

85. 93. (1) Where ~~an~~An instrument appointing a proxy is signed ~~on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office,;~~

Lodgement of instrument appointing proxy. Deposit of proxies

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

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

and in either case not less than ~~forty-eight~~72 hours before the time appointed for the holding of the ~~meeting~~General Meeting or adjourned ~~meeting~~General Meeting (or in the case of a poll before the ~~time appointed for the taking of the poll) to which it is to be used and in default the instrument of proxy shall not be treated as valid.~~

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation

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to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

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| 86. | <u>An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.</u> | Rights of proxies |
| 87. 94. | <u>The signature on anAn instrument of proxyappointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed.</u> | No witness needed for instrument of proxy. Form of proxies |
| 88. 95. | <u>A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the voteproxy is given. Provided Always, provided that no noticeintimation in writing of the such death or, mental disorder, revocation or transfer shall have been received by the Company at the Office one hour at least before the time fixed for holding the meeting, (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.</u> | When vote by proxy valid though authority revoked. Intervenient death or mental disorder of principal not to revoke proxy |
| 96. | <u>An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.</u> | Instrument deemed to confer authority. |
| 97. | <u>Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. DIRECTORS</u> | Voting in respect of shares of different monetary denominations. |
| DIRECTORS | | |
| 89. 98. | <u>Until otherwise determined by a Special Resolution at a General Meeting, theThe number of Directors all of whom shall be natural persons shall not be less than two or more than twenty. All the Directors of the Company shall be natural persons. <u>two.</u></u> | NumberAp pointment and number of Directors. |
| 99. | <u>The first Directors of the Company were MR. PRADEEP KUMAR SINGH and MR ONG WEL JIN.</u> | First Directors. |
| 100. | <u>A Director shall not be required to hold any share in the Company.</u> | No share qualification. |
| 90. 101 (1). | <u>AnyA Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.</u> | Alternate Director. Share qualification |

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~~Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings.~~

- ~~101(2).~~ An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. ~~An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipse facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.~~
- ~~101(3).~~ An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- ~~102(1).~~ The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.
- ~~91. 102(2).~~ The fees payable to the general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting. Remuneration of Directors
- ~~102(3).~~ The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- ~~102(4).~~ The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- ~~92. 102(5).~~ (1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business. Expenses and extra remuneration

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(2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes, as the Directors may determine.

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

(4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.

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| 103. | <p>If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Article 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.</p> | <p>Directors to be reimbursed and remunerated for special services rendered.</p> |
| 93. 104
1). | <p><u>The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.</u></p> <p>The office of a Director shall be vacant if the Director:-</p> <ul style="list-style-type: none"> (a) ceases to be a Director by virtue of the Statutes; or (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or (e) resigns his office by notice in writing to the Company; or (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or | <p>When office of Director to be vacated: Pensions</p> |

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- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (h) if he is removed from office pursuant to the Statutes.
- 104(2). ~~The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.~~
- 104(3). ~~The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.~~
- 105(1). ~~A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.~~ Director to declare interest if any.
- 105(2). ~~A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 106 shall he be counted in the quorum present at the meeting.~~
94. 105(3). ~~A~~ Other than the office of Auditor, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director (or intending Director) or Chief Executive Officer (or intending Chief Executive Officer), or person(s) holding an equivalent position, shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 105, no nor shall such contract and no contract or arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position) is shall be in any way interested shall be liable to be avoided nor shall any Director or Chief Executive Officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement or transaction by reason only of such Director or Chief Executive Officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relationship thereby established. but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. Power to hold office or profit and to contract with Company
- A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material 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.

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| 106. | Subject to Article 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. | Director included in quorum. |
| 107. | At the Annual General Meeting in every year one third of the Directors for the time being (other than the Managing Director), or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office. Provided Always that all Directors (except the Managing Director) shall retire from office at least once every three years. | Retirement. |
| 108. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Determination of Directors to retire. |
| 109. | Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election. |
| <u>95.</u> 110. | <p><u>(1) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</u></p> <p><u>(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</u></p> <p>A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.</p> | Nomination of Directors. Holding of office in other companies |
| <u>96.</u> 111. | The Company by Special Resolution in General Meeting Directors may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any, appoint one or more of their body to be managing director or chief executive officer of the Company (or such person or persons holding equivalent position(s)) 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. | Increasing or reducing number. Appointment of Chief Executive Officer |

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MANAGING DIRECTOR

97. ~~112.~~ The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director. A managing director or Chief Executive Officer (or person holding an equivalent position) 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. Appointment of Managing Director. Chief Executive Officer to be subject to retirement by rotation
98. ~~113.~~ The Directors may vest in such Managing Director such of the powers exercisable under these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. remuneration of a managing director or Chief Executive Officer (or person holding an equivalent position) 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. Powers of Managing Director. Remuneration of Chief Executive Officer
99. A managing director or Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors. Powers of Chief Executive Officer

ALTERNATE DIRECTORS

100. ~~114.~~ (1) A Director may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company, provided that any fee paid by the company to the alternate shall be deducted from that director's remuneration, and may at any time remove any such alternate Director so appointed from office. Remuneration of Managing Alternate Director.
- (2) ~~The Directors~~ An alternate Director shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

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- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.
- (6) 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.

GENERAL POWERS AND DUTIES OF DIRECTORS

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| 101, 115. | The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all expenses incurred in setting up and registering the Company and. The Directors may exercise all such powers of the Company, as are not by the Statutes or by these Articles, Act or this Constitution required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. 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 Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. | Powers <u>General powers of Directors to manage Company's business</u> |
| 116. | The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. | Disposal of <u>undertaking or property.</u> |
| 117. | The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for reelection. | Directors may <u>appoint qualified person to fill vacancy.</u> |
| 118. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. | Removal of <u>Directors.</u> |
| 102, 119. | The Directors may from time to time, by power of attorney under the Seal (or signed in the manner set out in the Act) appoint any person, 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 | Directors may <u>Power to appoint attorney, attorneys</u> |

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~~under these Articles), this Constitution) and for such period and subject to such conditions as the Directors they may think fit, and any such power of attorney may contain such powers provisions for the protection and convenience of persons dealing with such attorneys attorney as the Directors may think fit, and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.~~

PROCEEDINGS OF DIRECTORS

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| <p>103, 120(1)</p> | <p>The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. <u>establish any local boards or agencies for managing any 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 subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</u></p> | <p><u>Meeting of Directors and how questions decided. Power to establish local boards, etc</u></p> |
| <p>104.</p> | <p><u>The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.</u></p> | <p><u>Power to keep a Branch register</u></p> |
| <p>105.</p> | <p><u>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.</u></p> | <p><u>Signature of cheque and bills</u></p> |

BORROWING POWERS

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| <p><u>106.</u></p> | <p><u>The Directors may exercise all the powers of the Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.</u></p> | <p><u>Directors' borrowing powers</u></p> |
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MEETINGS AND PROCEEDINGS OF DIRECTORS

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| <p>107, 120(2)</p> | <p>(1) <u>The Directors may meet together either in person or by of telephone, radio, conference television or similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of</u></p> | <p><u>Meeting Meetings of Directors by telephone conference.</u></p> |
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conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

~~The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:~~

~~(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone to all the Directors whether such Directors are within Singapore or otherwise;~~

~~(b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;~~

~~(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;~~

~~(2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such a quorum is present, or only two Directors are competent to vote on the question, in which case the Chairman shall not have a second or casting vote.~~

~~(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and~~

~~(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.~~

108. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Notice of meeting

109,121. No business shall be transacted at any~~The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors unless~~at which a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum:-

110,122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise, notwithstanding his interest may be counted in the quorum present at any meeting whereat he Meetings, Effect of interest of

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- or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- Director on quorum
111. 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 act for the purpose of filling up such vacancies or of summoning General Meetings but not for any other purpose (except in an emergency). 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
- 112, 123. The Directors shall may from time to time elect a Chairman ~~where~~ and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings, of the Directors but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman and the Deputy Chairman be not present within ~~fifteen~~ five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by the Directors present shall choose one of their number to be Chairman of such meeting.
- Chairman and Deputy Chairman of Directors
124. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.
- Chairman's casting vote.
- 113, 125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Continuing Directors may act. Resolutions in writing
- 114, 126. The Directors may delegate any of their powers to committees, consisting of such ~~Member~~ member or ~~Members~~ members of their body as they think fit; ~~any~~ 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 that may be imposed on ~~them~~ 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.
- Powers to delegate to Power to appoint committees:
127. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.
- Meeting of committee:

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115, 128. ~~A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation.~~ Questions how determine ~~Proceedings at committee meeting~~

116, 129. ~~All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall ~~shall as regards all persons dealing in good faith with the Company,~~ notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, 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, and had been entitled to vote.~~ Validity of acts notwithstanding defective appointment of Directors in spite of some formal defect

ROTATION OF DIRECTORS

117. ~~Subject to this Constitution and to the provisions of the Act, 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 with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not.~~ Retirement of Directors by rotation

118. ~~The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.~~ Selection of Directors to retire

119, 130. ~~The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:~~ Resolutions of Directors filling vacated office

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

(b) ~~such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or~~

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

~~A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram by any such Director.~~

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MINUTES

120. No person other than a Director retiring at the General Meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting and at least 11 clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. Notice of intention to appoint Director
121. In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. Vacation of office of Directors
122. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Power to fill casual vacancies and to appoint additional Director

VACATION OF OFFICE OF DIRECTORS

- 123.131(-). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes-Vacation of office of Directors
- The office of a Director shall be vacated in any one of the following events, namely:
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (a) if he shall become prohibited by law from acting as a Director;
 - (e) of all orders made by the Directors and committees of Directors; and
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
 - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;

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- (d) if he becomes of unsound mind, mentally disordered or incapable of managing himself or his affairs;
- (e) if he resigns his office by notice in writing to the Company;
- (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or
- (g) if he be removed from office by a resolution of the Company in General Meeting.
- ~~(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.~~

SECRETARY

- ~~124.131(2)~~ Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act. Secretary

THE SEAL

- ~~125.132(1)~~ (1) ~~The~~Subject to Regulation 125(5), the Directors shall provide for the safe custody of the Seal,~~and the Seal which shall only not be used by~~without the authority of the Directors— or of a committee authorised by the Directors in that behalf or pursuant to Section 41B and Section 41C of the Act. ~~The Seal.~~
- (2) Every instrument to which the Seal ~~is~~shall be affixed shall ~~bear the signatures or autographic or~~be signed autographically (or by facsimile signatures of or other electronic means to the extent permitted by law) by two Directors, or by one Director and the Secretary or a second Director or some other person appointed by the Directors in place of the Secretary for the purpose. Any facsimile signature may be reproduced by, 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 affixed by some method or system of mechanical or electronic signature or other method approved by the Directors, pursuant to Section 41B and Section 41C of the Act.
- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule

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of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

~~132(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.~~

~~132(3) The Company may exercise all the powers conferred by Section 41(7) of the Act.~~ **AUTHENTICATION OF DOCUMENTS**

THE SECRETARY

~~126,133. The Any Director or the Secretary shall be or any person appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.~~ Secretary. Power to authenticate documents

~~127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.~~ Certified copies of resolutions of the Directors

MINUTES AND BOOKS

~~128. The Directors shall cause minutes to be kept in books to be provided for the purpose:~~ Minutes

~~(a) of all appointments of officers made by the Directors;~~

~~(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and~~

~~(c) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors.~~

~~129,134. Anything required or authorised by these Articles or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of~~ Assistant or deputy Secretary. Form of

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acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Articles or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

registers,
etc

FINANCIAL STATEMENTS

130.

DIVIDENDS

The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Directors to
keep
proper
accountin
g records

131.

Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Location
and
inspection

132,135.

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to in accordance with the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. ~~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. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act).

Appropriati
on of
profits. Pres
entation of
financial
statements

133,136.

A copy of the financial statements and, if required, the balance sheet (including every document required by the Act 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 General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that:

Declaratio
n of
Dividend. C
opies of
financial
statements

(a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, subject always to compliance with the listing rules of the Singapore Exchange Securities Trading Limited; and

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

~~The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.~~

AUDITOR

- | | | |
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| <u>134,137.</u> | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. <u>An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act and the listing rules of the Singapore Exchange Securities Trading Limited. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act and the listing rules of the Singapore Exchange Securities Trading Limited.</u> | Dividend payable out of profits. <u>Appointment of Auditor</u> |
| <u>135.</u> | <u>Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.</u> | <u>Validity of acts of Auditor in spite of some formal defect</u> |
| <u>136.</u> | <u>An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.</u> | <u>Auditor's right to receive notices of and attend General Meetings</u> |

DIVIDENDS

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| <u>137.</u> | <u>The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.</u> | <u>Declaration of ordinary dividend</u> |
| <u>138.</u> | <u>The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.</u> | <u>Interim dividend</u> |
| <u>139.</u> | <u>No dividend shall be paid otherwise than out of profits.</u> | <u>Dividend only out of profits</u> |
| <u>140,138.</u> | <u>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:</u>

<u>(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</u> | Declaratio
n
and
conclusive.
<u>Application and apportionment of dividends</u> |

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

(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 Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

The declaration of the Directors as to the net profits of the Company shall be conclusive.

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| 141, 139. | The Whenever the Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. | Interim dividend Scrip Dividend Scheme |
| 142, 140. | The Directors may retain any dividends <u>or other moneys payable on or in respect of a share</u> on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. | Debts Divid end may be deducted r etained |
| 141. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. | Effect of transfer. |
| 143, 142. | Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part partly by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the such distribution, they the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. No valuation, adjustment or arrangement so made shall be questioned by any Member. | Dividend Pa yment of dividend in specie. |
| 144. | <u>Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent.</u> | Payment by post |
| 145. | <u>Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post</u> | Company not responsible for loss |

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Office order which shall be sent by post duly addressed to the person for whom it is intended.

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| 146. | <u>No unpaid dividend shall bear interest against the Company.</u> | <u>No interest</u> |
| 147. | <u>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</u> | <u>No dividend before registration</u> |
| 148,143. | <u>The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissiontransmission of shares hereinbefore contained entitled to become a Member, or which any person under these provisionsthat Regulation is entitled to transfer, until such person shall become a Member in respect of such shares thereof or shall duly transfer the same.</u> | <u>Power to retain dividends pending transmission</u> |
| 149,144. | <u>In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, <u>The payment by the Directors of any unclaimed dividends or other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares, a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.</u></u> | <u>Payment to and receipt by joint holders. Unclaimed dividends</u> |
| 145. | <u>Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.</u> | <u>Notice of dividend.</u> |
| 150,146. | <u>Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge</u> | <u>Payment by post to Depository good discharge</u> |

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to the Company. Notwithstanding the provisions of these Articles, ~~A~~ payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall also be a full and valid discharge of the, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

147. ~~The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.~~ RESERVES Unclaimed dividends.

CAPITALISATION OF PROFITS AND RESERVES

- ~~151, 148(1).~~ The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act. 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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide. Capitalisation of profits and reserves. Power to carry profit to reserve

CAPITALISATION OF PROFITS AND RESERVES

- ~~152, 148(2).~~ (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2) (but subject to Regulation 8(3)): Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

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

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

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

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

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

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

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may 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.

(3) In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), 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

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(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) 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.

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

RESERVE FUND

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

150.	<p>The Directors shall cause true accounts to be kept in books provided for such purpose:-</p> <p>(a) of all sales and purchases by the Company;</p> <p>(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and</p> <p>(c) of the assets and liabilities of the Company.</p>	<p>Accounts to be kept.</p>
151.	<p>The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.</p>	<p>Books to be kept at Office.</p>
152.	<p>The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting</p>	<p>Profit and loss account.</p>

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(or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than six months before the date of the Meeting.

153. The interval between the close of the financial year of the Company and the issue of the profit and loss account and the balance sheet relating to it shall not exceed four months.
154. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

Copy of balance sheet to be sent to persons entitled.

AUDITS

155. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.
156. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.
157. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.
158. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Annual audits.

Appointment of Auditors.

Casual vacancy.

Audited account to be conclusive.

NOTICES

- 159(1). A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.

How notices and documents to be served.

- 159(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

- 153, 159(3). (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered 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) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.
- (2) Without prejudice to the provisions above of Regulation 153(1), but subject otherwise to the Act, the listing rules of the Singapore Exchange Securities Trading Limited and any regulations made

Service of notices

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~~thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements, circular or report) which is required or permitted to be given, sent or served under the Act or under these Articles, this Constitution by the Company, or by the Directors, to a Member or an office or Auditor of the Company may be given, sent or served 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, or as otherwise provided by this Constitution, the Statutes Act, the listing rules of the Singapore Exchange Securities Trading Limited and/or any other applicable regulations or procedures. Such~~

~~(3) For the purposes of Regulation 153(2), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.~~

~~(4) Notwithstanding Regulation 153(3), 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 been duly 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.~~

~~(5) For the purposes of Regulation 153(2), where there is express consent from a Member, the Company may send notices or documents by way of electronic communications.~~

~~(6) Notwithstanding Regulations 153(2), 153(3), 153(4) and 153(5), the Company shall send to the Members physical copies of such notices or documents as may be required by law or the listing rules of the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed). Where required by the listing rules of the Singapore Exchange Securities Trading Limited, the Company shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request, when the Company uses electronic communications to send a notice or document to its Members.~~

~~(7) Where a notice or document is given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under a Member by making it available on a website pursuant to Regulation 153(2)(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:~~

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- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 153(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 153(2)(a);
- (c) by advertisement in the Statutes daily press; and/or any other applicable regulations or procedures
- (d) by way of announcement on the Singapore Exchange Securities Trading Limited (and where applicable, any other securities exchange upon which the shares in the Company are listed).

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| <u>154,160.</u> | All notices directed to be given to the Members shall, with respect to any shares to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register or in the Depository Register, of Members or (as the case may be,) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. | <u>Notice of notices in respect of joint holders.</u> |
| <u>155,161.</u> | Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within the Republic of Singapore at which for the service of notices may be served upon him or documents shall not be entitled to have served upon him at such address receive any notice to which he would be entitled under these Articles or document from the Company. | <u>Address for service of notices on Members abroad</u> |
| <u>162.</u> | As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty four hours after it is so posted up. | Where no address. |
| <u>163.</u> | Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document may be written or printed. | Service of documents |
| <u>156,164.</u> | Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise 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 him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is | <u>Service on Company of notices after death etc. on a Member</u> |

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a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

- 157,165. (1) Any notice or other document, ~~if served or sent by post, and whether by airmail or not~~ shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, ~~if served personally and at the time when the letter/envelope or wrapper containing the same is put into the post if sent by post/posted,~~ (and in proving such service ~~or sending by post~~ it shall be sufficient to prove that the letter or wrapper containing the ~~notice or document~~ same was properly addressed and put into the post office) ~~and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission, as a prepaid letter or wrapper.~~ When service effected, notices deemed served
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 153(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 153(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, the listing rules of the Singapore Exchange Securities Trading Limited and/or any other applicable regulations or procedures.
166. Every ~~person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.~~ Transferees bound by prior notice.
- 158,167. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. Notice valid though Member deceased. Day of service not counted

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

WINDING UP

168. ~~The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.~~ Directors have power to present petition.
169. ~~If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.~~ Distribution of assets in winding up.
- 159,170. ~~If the Company shall be wound up,– the liquidators~~liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide ~~among~~amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members, ~~but so that if and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved ~~or~~ otherwise than in accordance with ~~such~~the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act.—A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.~~ Distribution of assets in specie Win ding up
171. ~~On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.~~ Commission or fee to liquidators.

INDEMNITY

- 160,172. ~~Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses,~~ Indemnity of Directors

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. and officers.

Notwithstanding the foregoing, the Company shall not indemnify any Director, Auditor, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to the Company.

Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act.

SECRECY

- 161, 173. No Member shall be entitled to require ~~the Company to disclose~~ discovery of or any information relating to any trade, business, product or process which is secret in nature 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 determine to it will be inexpedient and inadvisable to communicate in the best interest of the Members to communicate to the public save as may be authorised by law, or required by the listing rules of any securities exchange upon which the shares of the Company may be listed. Secrecy in the best interest of the Members.

MARGINAL NOTES

PERSONAL DATA

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

AMENDMENTS

- 162, 175. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Exchange Approval, 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

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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.

- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 162(1)(f) and 162(1)(h).

No deletion, amendment, addition or other modification shall be made to these Articles without the prior written approval of the Exchange.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PAVILLON HOLDINGS LTD.

(Company Registration No. 199905141N)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Pavillon Holdings Ltd. (the “**Company**”) will be held at Thai Village Restaurant, 2 Stadium Walk, #01-02/03 Singapore Indoor Stadium, Singapore 397691 on 13 August 2024 at 3.30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Please refer to the paragraph titled “IMPORTANT INFORMATION” below for details.

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 22 July 2024 (the “**Circular**”).*

Shareholders are to note that the passing of Ordinary Resolution 1, Ordinary Resolution 2, Special Resolution 1 and Special Resolution 2 are not conditional on each other, save that the passing of Special Resolution 2 is conditional on the passing of Special Resolution 1.

ORDINARY RESOLUTION 1:

THE PROPOSED ENTRY BY THE COMPANY INTO THE COMPANY LOAN AGREEMENT AS AN INTERESTED PERSON TRANSACTION

THAT:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual, the entry into the Company Loan Agreement for the loan facility of up to S\$10 million from New Development, on the terms and subject to the conditions set out in the Company Loan Agreement and for such entry into the Company Loan Agreement and any other transactions and/or ancillary documents contemplated under the Company Loan Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2:

THE PROPOSED ENTRY BY FENGCHI IOT INTO THE FENGCHI IOT LOAN AGREEMENT AS AN INTERESTED PERSON TRANSACTION

THAT:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual, the entry into the Fengchi IOT Loan Agreement for the loan facility of up to RMB 300 million from New Development, on the terms and subject to the conditions set out in the Fengchi IOT Loan Agreement and for such entry into the Fengchi IOT Loan Agreement and any other transactions and/or ancillary documents contemplated under the Fengchi IOT Loan Agreement; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

SPECIAL RESOLUTION 1:

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the regulations contained in the New Constitution submitted to this meeting, as set out in **Appendix B** (*Proposed New Constitution*) to the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to this Special Resolution 1.

SPECIAL RESOLUTION 2:

THE PROPOSED ALTERATION OF THE OBJECTS CLAUSE IN THE NEW CONSTITUTION

THAT subject to and contingent upon the passing of Special Resolution 1 in this Notice of EGM:

- (a) the Objects Clause in the New Constitution of the Company be deleted in its entirety and substituted therefor the following clause:
- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and*
 - (ii) for these purposes, full rights, powers and privileges.”; and*
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to the proposed alteration of the Objects Clause in the New Constitution with a general powers provision and all transactions contemplated and/or authorised by this Special Resolution 2.

By Order of the Board
PAVILLON HOLDINGS LTD.

Fan Bin
Executive Chairman

22 July 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy 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**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

IMPORTANT INFORMATION

1. The EGM will be held physically at Thai Village Restaurant, 2 Stadium Walk, #01-02/03 Singapore Indoor Stadium, Singapore 397691.
2. (a) A member (who is not a relevant intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed.

"**Relevant intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. **Submission of substantial and relevant questions in advance of the EGM.** Members, including CPF Investors and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:

- (a) if submitted by post, be lodged with the Company's registered office at Block 1002, Tai Seng Avenue #01-2536, Singapore 534409; or
- (b) if submitted electronically, the instrument must be submitted via email to sg.is.proxy@sg.tricorglobal.com,

in each case, by **3.30 p.m. on 5 August 2024 (being at least seven (7) calendar days from the date of the Notice of EGM)**. When sending in questions by post or email, please also include the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

Members (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies) can also ask live at the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM by attending the EGM physically.

5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company's registered office at Block 1002, Tai Seng Avenue #01-2536, Singapore 534409; or
- (b) if submitted electronically, the instrument must be submitted via email to sg.is.proxy@sg.tricorglobal.com.

in each case, **3.30 p.m. on 11 August 2024 (not less than 48 hours before the time appointed for holding the EGM)**.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email will need to complete and sign the Proxy Form (which can also be downloaded from the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://thaivillagerestaurant.com.sg/investors>, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, 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 holding the EGM (i.e. **3.30 p.m. on 10 August 2024**), as certified by CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.

7. CPF Investors and SRS Investors:

- (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should

NOTICE OF EXTRAORDINARY GENERAL MEETING

approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **3.30 p.m. on 1 August 2024**), and such CPF Investor and/or SRS Investors shall be precluded from attending the EGM.

8. Printed copies of this Notice, the Circular and the Proxy Form will be sent to the members of the Company. Please also refer to the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://thaiwillagerestaurant.com.sg/investors> for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form.

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PROXY FORM

PAVILLON HOLDINGS LTD. (Company Registration No. 199905141N) (Incorporated in the Republic of Singapore)	PROXY FORM EXTRAORDINARY GENERAL MEETING (Please see notes overleaf before completing this Proxy Form)
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IMPORTANT:

- The Extraordinary General Meeting (the "EGM") of Pavillon Holdings Ltd. will be held at Thai Village Restaurant, 2 Stadium Walk, #01-02/03 Singapore Indoor Stadium, Singapore 397691.
- An investor who holds shares under the Central Provident Fund Investment Scheme (the "CPF Investor") and/or the Supplementary Retirement Scheme (the "SRS Investor") (as may be applicable) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. Alternatively, CPF Investors / SRS Investors may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **3.30 p.m. on 1 August 2024**), and such CPF Investor and/or SRS Investors shall be precluded from attending the EGM.
- This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

*I/We,		(Name)			(NRIC / Passport / Co. Registration Number)
of					(Address)

being a member/members* of **PAVILLON HOLDINGS LTD.** (the "Company"), hereby appoint:

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

and/or

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

or failing the person, or either or both of the persons referred to above, the Chairman of the Meeting as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be held at Thai Village Restaurant, 2 Stadium Walk, #01-02/03 Singapore Indoor Stadium, Singapore 397691 on 13 August 2024 at 3.30 p.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, in respect of a resolution, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

The resolutions put to the vote at the EGM shall be decided by way of poll.

Ordinary Resolution relating to:		For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽²⁾
1.	The Proposed Entry by the Company into the Company Loan Agreement as an IPT			
2.	The Proposed Entry by Fengchi IOT into the Fengchi IOT Loan Agreement as an IPT			
Special Resolution relating to:				
3.	The Proposed Adoption of the New Constitution			
4.	The Proposed Alteration of the Objects Clause			

- (1) Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please tick (v) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of the resolution.
- (2) If you wish for your proxy to abstain from voting on the resolution, please tick (v) within the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of the resolution.

Dated this day of 2024

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

 Signature(s) of Shareholder(s)
 or Common Seal of Corporate Shareholder
** Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member (who is not a relevant intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy. (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In such event, the relevant intermediary shall submit a list of its proxies setting out number and class of shares in relation to which each proxy has been appointed together with the information required in this Proxy Form to the Company.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. This instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's registered office at Block 1002, Tai Seng Avenue #01-2536, Singapore 534409; or
 - (b) if submitted electronically, the instrument must be submitted via email to sg.is.proxy@sg.tticorglobal.com,

in each case, by **3.30 p.m. on 11 August 2024 (not less than 48 hours before the time appointed for holding the EGM)**.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email will need to complete and sign this Proxy Form (which can also be downloaded from the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://thavillagerestaurant.com.sg/investors>, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. Subject to note 9, completion and return of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of the proxy, to the EGM.
6. The instrument appointing a proxy(ies) must, if submitted by post or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. CPF Investors and SRS Investors: (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by **3.30 p.m. on 1 August 2024**), and such CPF Investor and/or SRS Investors shall be precluded from attending the EGM.
10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, 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 holding the EGM (i.e. **3.30 p.m. on 10 August 2024**), as certified by CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.
11. Printed copies of this Proxy Form, the Circular and the Notice of EGM will be sent to the members of the Company. Please also refer to the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://thavillagerestaurant.com.sg/investors> for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form.

Personal data privacy: Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy 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"**); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.